

SATURDAY NIGHT

THE CANADIAN ILLUSTRATED WEEKLY

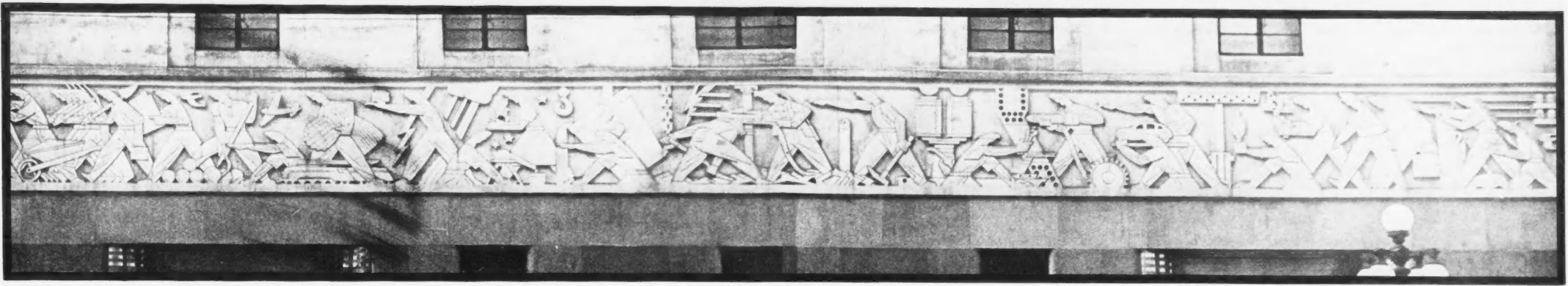
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THE FRONT PAGE

A LARGE number, possibly as many as ten per cent, of the whole of the railway employees of Canada who are now threatening to strike against the award of the Conciliation Board on wages and conditions of employment are being kept in their posts purely by the sympathy and consideration of the people of the Dominion. A large amount of unnecessary and uneconomic transportation service is being maintained, which would be promptly abolished by any cold-blooded and practical group of railway operators; and consent to such abolition has for several years been refused by both parties in the Canadian Parliament, largely upon the ground that it would throw out of work a number of deserving railway employees.

If the railway employees as a whole are going to adopt the entirely cold-blooded and practical policy of extracting all that they can from their employers by holding up the chief transportation facilities of the country until their demands are granted, it may become necessary for the Canadian people, who own and finance at great cost the larger part of these facilities, to abandon their own sentimental position and do a little striking on their own account.

We fancy that the general public has very little idea of the arguments that are being used in support of the projected railwaymen's strike in certain quarters. One of these, which has been extensively reiterated in the labor press, is that the railways have been "grossly extravagant" in continuing the payment in full of their bonded debt charges, and that the money thus "thrown away" would have amply sufficed to meet the demands of labor. One of the chief official advocates of the strike is fond of illustrating this point by the analogy of a working-man who labors hard all week for the support of his family, turning his wages over to his wife, only to have them spent by her on going to the movies and dolling herself up with fine clothes. We have too much confidence in the intelligence of Canadian railway workers to suggest that this argument can have had much effect on them.

THE MONOCLE ERA

EUROPEAN politics have not seemed the same since the withdrawal from active life of Sir Austen Chamberlain, and the end of an era is definitely marked by his death. A statesman of first-rate ability, he belonged to the business-man type of character, in which any strain of sentiment is apt to become a weakness; and there can be little doubt that his strong and thoroughly sentimental feeling for France ("I love France as I would love a woman" was his own expression) during his years in the Foreign Office contributed somewhat to the rise of the various nationalisms of the countries hostile to that Republic, though he himself was a passionate seeker after peace, and the unhappily obsolete Locarno Pact was largely of his contriving. Canadians will never be able to forget that he was not only the son of the first great advocate of Imperial Preference, but himself actually put into effect the first modest installment of it in Great Britain, as Chancellor of the Exchequer in 1919, an achievement for which Mr. W. H. Moore finds it hard to forgive him. Inaccessibility to the great mass of the public, he was the object of an utterly unlimited devotion on the part of his intimate friends, including not a few of very different political leanings.

NICHT SATISFAKTIONSFAEHIG

THE phrase with which Mayor LaGuardia brought to an end the exchange of compliments between New York and Berlin was too perfectly chosen to have been the discovery of anybody but an intellectual German familiar with every nuance of suggestion in the German language. Mr. LaGuardia is a very clever man, but he is not clever enough or German enough to have discovered for himself the sublime effectiveness of that single short epithet. Its beauty lies in the fact that it sums up in less than thirty letters the whole inconsistency and pretence of the existing German régime. That régime represents itself as carrying on the tradition of the old German military aristocracy, with its roots in medieval times and feudal conditions. But the keeping of those traditions has passed completely out of the hands of the class to which they belong, and is now in the hands of persons whom a few years ago the members of that class would have kicked off the sidewalk with no more compunction than they would a dog. We have no great admiration for any system under which certain human beings are classified as "nicht satisfaktions-faehig," but a system which goes on attaching im-

"MARCHING TO THE BAY." The famous frieze of Canadian Industry on the new Toronto Stock Exchange. This picture refutes the charge that the Banker (the top-hatted figure over the lamp-post, right) has his hand in the worker's pocket.

—Photo by "Jai."

portance to that classification, while allowing itself to be dominated by a group of men, scarcely any of whom could qualify for exemption from the discreditable epithet, is too illogical for our comprehension, and we fancy also too artificial for long endurance. It is an odd kind of Socialism which attaches grave importance to the question whether a certain eminent Socialist is or is not "a person with whom one can fight a duel."

THE HUMANE SOCIETY

THE Humane Society, which at this time of year is making its customary appeal for public support, is engaged in a work without which no community can properly regard itself as civilized. The moral responsibility which rests upon human beings, owing to the unlimited power which their knowledge gives them over all the lower creatures, is one which can only be fulfilled by constant and collective effort. It is too much to expect that all individuals even in a highly civilized society will at all times be solicitous to prevent and alleviate the sufferings of animals; and it is therefore necessary for the community by organized and continuous action to see to it that the carelessness or evil instincts of individuals shall not be allowed free play. Our own conviction is that the most valuable result of the work of the Humane Society is found, not in the increased welfare of the animals which it rescues, but in the greater sympathy and delicacy of feeling which it promotes in the people among whom it works. We believe in being kind to animals, not merely because of the effect on the animals, but because of the effect upon those who do the kindness.

THE WORD IS ALLERGIC

THE new word is "allergic," a contribution of Medicine to the language of literature and small talk. Do you break out in a rash when you sniff cat-nip? You're allergic to cat-nip. Do you get bumps all over when you sit on a horse-hair sofa? You're allergic to horse-hair sofas. Do your hands tremble when you pick up a glass of whiskey? You're allergic to whiskey. (If you aren't, you darned well ought to be.)

The aristocrats of allergy are the victims of hay-fever, but they just aren't in the picture any more. They've been crowded out by the hoi-polloi. For it seems that every one of us is allergic, one way or another. Some people are allergic to Bach, others to the paintings of the surrealists. (The symptoms in the one case are a look of profound boredom, in the other a faint frothing at the mouth). Most husbands are allergic to their wives and vice versa. Here the symptoms are complex and varied, but a common indication is a dark discoloration round one or both eyes.

And so it goes. Mussolini is allergic to Anthony Eden, screen stars are allergic to marriage, small

boys are allergic to soap and spinach. Even we—to introduce a personal note—are allergic. We're allergic to "allergic." For it promises to be another of those medical catch-phrases like "inferiority complex" and "neurosis" and "sex" that people ride to death on the highways of conversation, gumming up the traffic and forcing decent vehicles of wit and erudition into the ditches. Our symptoms of allergy are simple but unmistakable. It brings out the animal in us. So if you happen to hear that we have been arrested for crowning our dinner hostess with a soup plate you will know that it was not a matter of too much liquor. It was merely an allergic reaction induced by the whispered confidence of the lady in question—to give a hypothetical example—that she just knew she was allergic to Donald Duck because it always gave her goose-pimples to see him on the screen.

AGAINST TUBERCULOSIS

THE death of Dr. David Alexander Stewart, founder and first Superintendent of the Manitoba Sanatorium at Ninette, removed a Canadian whose work in tuberculosis prevention had made his name known far beyond the boundaries of the Province to whose service he devoted himself. Dr. Stewart was a native of Ontario, schooled at Chatham, but went to Manitoba College for his Arts course and graduated there in 1899. His voice failed while working in a mission field in Frank, Alta., and he returned to Manitoba to study medicine, paying for his course by working as a reporter on the *Free Press*. It was the discovery that his own lungs were affected that directed his attention to the subject of tuberculosis. Largely by his efforts the Manitoba death rate from this disease has been cut to one-fifth, and the menace to children from the same source to one-tenth.

The Stewart family has a strong inclination towards public service in medical work and in education. The late Superintendent's son is now a medical student in Winnipeg. Two nephews are physicians in the Toronto district. A sister, Miss Isabel, has held a distinguished post in nursing at Columbia University, and another, well known in library work, organized the caravan libraries of British Columbia.

EXPERTS ARE CONFIRMED

THE Madden Report on the Guelph Reformatory riot confirms what has been said by every expert critic of the penal system of Canada, namely that its most serious weakness is the lack of a trained and high-grade personnel in the staffs of guards and attendants. In effect, the whole trouble at Guelph is laid at the door of two incompetent guards; and there is no suggestion in any quarter that this is merely a device to save the face of more highly placed weaklings. There is absolutely nothing in Canada in

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THE PASSING SHOW

BY HAL FRANK

THE easy success of dictators inclines us to the belief that Shakespeare erred. He should have said that all the world's a stogie.

Be it ever so proud with glass and chromium
There's still no place like home, sweet homium!
Old Manuscript.

The new picture magazines needn't think they're so smart. Looks aren't everything.

Advice to Labor: Go and sit no more.

President Roosevelt Troubles Court.—New York newspaper.
Courts trouble, too.

The designers of the spring bonnets seem to have deliberately snubbed the Coronation. The hats apparently have no crowns.

Title for treatise on spring hats: Gone With the Wind, or Uneasy Lies the Hat that Has No Crown.

In the United States, industry seems to have been caught between the New Devil and the deep C.I.O.

Wilfred Heighington, M.P.P., says that the employer is the forgotten man. Does he not mean the self-forgotten man?

Hitch-hiker gets to California in five days.—News Item.
Thumb Going!

Song-writers, bemused with love and Hollywood, seem to have lost their interest in public affairs. Any old-time balladist would have been right on the spot with "I Didn't Raise My Boy To Be a Sit-downer."

But in Great Britain, prosperity is just around the Coronation.

THE CALL TO ARMS

Still in my winter socks,

I to my furnace tending,

Gale of the Equinox

(Herald of sieges ending)

Hear at my bolted doors,

Gallant and friendly storming:

"Come out! Come out to the wars!

The armies of Spring are forming!"

The trillium strikes us as a rather common-place selection for the floral emblem of Ontario. Why not pick something topical and fancy, like the quintuplicate?

Dr. Leo Dolan, Director of the Canadian Travel Bureau, laments the fact that Canadian hotels and restaurants serve foreign foods instead of native foods.

Still, far spinach looks green.

Esther says you have to admit that the Spanish are a polite race, even in war. The Loyalists and the Rebels take turns in letting each other win.

A MODERN MIRACLE

BY MARJORIE ELLIOTT WILKINS

THE woman picked up the stick of firewood from the box under the tiny window. Mechanically, as she had done for months, she glanced outside at the endless acres of snow. Easter morning . . . just another day. Would the winter never go, she wondered, the wood still in her hand. Spring might bring nothing better, but at least it would be a change. And then, slowly, she realized that it had happened. The snow had changed. It was as though some strange cloud had rained drab, grey rain over the unmarked whiteness of the world. The brilliance had left the snow.

"Thank God it's going," she thought.

There was no mistaking that slow honeycombing of the snow which meant the beginning of the break-up. Spring was at hand, and spring reminded her of other Easters . . . Easters in a great city, Easters during those first optimistic prairie years. A half smile played about the corners of her eyes as she looked back. But it disappeared at the memory of

CORONATION LETTER

"Lord, how cold London is! . . . We are all freezing to death . . . the enclosed is what I could get in a week about the various prices and arrangements for Coronation seats and Coronation accommodations . . . I have not tried to be funny about them; they are really so amazingly good, and I am so-o-o cold . . ."

Such is the covering letter with Mollie McGee's first article from London about what is going on in preparation for the ceremony of crowning King George VI and Queen Elizabeth. For all that, it is quite an amusing article and full of information. It will be found in the Second Section on page 30.

last spring with the buildings and implements buried under the thin layer of snow. She turned from the window. As mechanically as she had picked up the stick she put it into the stove.

"I MUST go out and fill the boiler with snow," she told herself. Instead she stopped again, fascinated, beside the window.

"Goin' to stay there all day, mother? What's wrong?" She had not heard her husband move in his stocking feet.

"Oh, I . . . I guess the snow's started to go. Looks nice to see it going." She clung to her long-established habit of hiding her eyes from him, and turned to the stove again. The man took her place at the window, looking intently.

"Guess you're right. Does look different." After a moment he too turned away. He began to draw on his garments. The precious horses must be fed and watered.

THEY were strangely quiet over their breakfast of porridge and tea. When they were almost finished she said:

"It's Easter Sunday."

"Why, yes," answered the man, striving to realize that this was different to other days. "Yes, so it is. Funny."

"They said there'd be a service if the minister c'd get through."

"Like as not he won't though. Still, if he does, it'll be the last time for a while. Want to go?"

The woman's eyes brightened slightly, like the sun appearing momentarily on a grey day.

"Yes, I think I'd like to go. I'll warm up the irons and you could put some straw in the sleigh."

She took the irons from the bed where they had served duty during the night, and placed them on the stove.

IT WAS a cold drive in spite of the hot irons and the straw, but there was a change as they neared the little church. The wind softened into a breeze.

"Feels like a Chinook," said the man, smelling the air.

"It does, too. Oh, I hope it won't lick up all the moisture before anything gets started. Surely we're entitled to one year . . ."

"Now, now, mother," patting her shoulder clumsily with his great mitt, "a Chinook'd make all the difference. Everything's going to be fine here, better than down on the prairies."

"Yes, I know, only . . ."

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MISS McCONACHIE

AN EASTER STORY

BY EDWARD DIX

I NEVER pass the house now but Miss McConachie comes back to my mind. There on the top floor was her room, and it always seems to me that Miss McConachie is sitting at her window as she used to do on summer afternoons, watching the nuns at prayer in the convent garden below. Merely to watch them, Miss McConachie used to say, gave her a cloistered feeling as though she were a nun herself. God rest Miss McConachie's soul, she's been dead these three years. When I saw her that last time she was in her coffin with two tall candles at her head and the thin dark line of her rosary between her fingers. The room was full of people, I recall, and they came to me in turn and said, "Wouldn't you say it was herself again?" For the life of me I could find no answer to make to them; I kept thinking of Miss McConachie dead now who once had said to me, "At heart, you know, I am a bohemian,—all my life I have been a bohemian!"

I KEPT thinking of Miss McConachie and the old house, and the two little dancers with limbs as clear as light who lived on the floor below; and the sculptor with his dark Jewish mistress; and the painter who drank absinthe; and myself in my room in the attic, writing . . . What could it be that I wanted to write so earnestly in those days? Miss McConachie would have had me do a romance. "Oh, a romance of love and youth!" cried Miss McConachie, her hands clasped before her, looking around my attic room with its deep descending shadows in the corners. Was it the romance that brought Miss McConachie upstairs to my attic every morning with a cup of tea, or, when I chanced to pass the open door of her room, to cry after me, "Oh, you're hungry again, you poor boy!"? Bless you, Miss McConachie, I might have starved to death that spring but for your sausages and stews . . . I never came to do a story or a book or a poem, but I came to know Miss McConachie . . .

THE wonder to us was that she chose to live in a house like ours. At first we were shy of the stout woman with white hair and circumspect walk whom we met sometimes in the hall; but in the end it came to be that it was Miss McConachie's laughter and her blue eyes and her round, bright face that always urged us on. We used to see her in the morning coming home from mass at the church across the street and think her a very devout woman; but Miss McConachie was always at all our Saturday night parties, and drank her beer, and sang Irish songs with the drunken painter. Miss McConachie never came to my door but I knew it immediately by her knock; it was a light tapping with her fingertips that had about it something at once eager and virginal. But once inside, Miss McConachie sat down on the edge of my bed and gave to each object in the room a long, possessive look.

Miss McConachie would take me to church with her because I liked the intimacy of low mass (*ad domum quo lactificat parentem novum*, Miss McConachie) and the loveliness of vespers in the evening. And because I knew, too, the moments of beauty in the street, she was my friend.

It was early Spring and still the trees were black and naked in the grey sky, but there were windless days when the sun shone new and the snow sang as it rushed away. Then the red wall of the convent garden seemed redder; the wet trees glistened; winter's shadows faded in the old house, and the sounds of the street danced tremulously on the window-sill.

MISS McCONACHIE would come to my room then and ask me down to tea. Miss McConachie made tea over a clear flame in the grate; she poured it into small china cups out of an amber-colored pot; and sitting where the red glow deepened the color of her face, she talked. Thus I came to know of Miss McConachie's girlhood on the farm, and the lake that was green at the edges and deep, and the slow rhythm of the distant hills at dusk. She had loved her father, a tall man with a grey beard and sea-blue eyes who was fond of reading verses to his children on winter nights around the kitchen stove. Like

her mother he died, and Miss McConachie had come to be a country school-teacher.

"Oh, it *was* nice," said Miss McConachie to me, "to teach the little children with their curly heads. Yet I wasn't happy. You see, they were all Protestants and I was a Catholic girl. They said I was teaching the children about the Pope. Oh, it wasn't true—it wasn't true at all! But one man believed it, and he came to the school. I daredn't go home that afternoon, I was so frightened. It was winter-time, and the road was long, and there was a wood—a dark wood. I ran and ran . . ."

And you ran and ran, Miss McConachie . . .

MISS McCONACHIE wept. Poor Miss McConachie, she wept easily. She wept at the thought of wrong endured; at the passage of a song. She wept because the room reflected the passing of the spring day in the street; because winter's death-mask was at the window again, and the church bell was tolling the Angelus . . .

How fervent was the spring that year! How it leaped into our house, awakening us all to desire and a new discontent! The naked little dancers stretched themselves; the painter put down his tumbler of absinthe; the Jewish girl hung out her lover's washing on the backyard line; and Miss McConachie said to me, "On Easter morning we'll go to high mass together." . . .

Here is the church with its steeple, like a poem, in the sky; the line of roof and buttress is sharp and distinct in the bright air; the walls, washed now by snow and rain, recall their age.

Here are the stone steps that lead to the porch! You dip a finger in the stoop before you cross the door; water is now on the morning of Easter . . .

THE men of St. Michael's wear their gowns to mass. They walk, and genuflect, and kneel. The men of St. Michael's live at ease with their faith. The procession enters by the eastern door, and moves along the aisle, beneath the rood, and into the sanctuary, the candle-bearers at its head. They walk with folded hands and downcast eyes who are to be priests, and the flame in the silver candlesticks is pale and still. The people kneel; there is the expectancy; the hush; and from the altar-steps rises the solitary cry,

vidi aquam . . .

So I came to sing the *vidi aquam* again, one Easter morning, with Miss McConachie beside me in a velvet dress and a new hat . . .

I saw water
flowing
from the temple
from the right side
alleluia alleluia
*et omnes ad quos pervenit
aqua ista
sancti facti sunt
et dicunt
alleluia alleluia*

For breakfast, after mass, Miss McConachie gave me sausages, and the little dancers were there, and said they were the swellest sausages they had ever had thanks a lot Miss McConachie . . .

I WALK in the street again, and I look up at the window; yet I have known the room so well—the piano beside the door with the magazines in a pile on top of it; and the bookshelf and the radio in the corner; the painting of the mystic trees over the mantle that no one quite understood; the small round table where Miss McConachie poured tea; the sofa, and the lamp with the yellow shade; the ash-trays laid in a row on the window-sill; the violet curtains and the green rug . . .

But the beauty that your window framed, Miss McConachie, I shall never know again:—the street at noon and at night; in shadow and light; rain and the steeple in the sky; the people coming to church on a Sunday morning and the church bell tolling; the nuns at prayer in their garden; and the trees in spring, Miss McConachie.



THE NEW CANADIAN NAVY. A range finder of H.M.C.S. "Fraser" being overhauled at Chatham, England, before her journey to Canada in company with H.M.C.S. "St. Laurent". The two destroyers were recently purchased by the Canadian Government and have been manned by Canadian crews.

VERSE EXERCISE

BY GILBERT NORWOOD

AMONG my friends I number, with mingled pride and distress, a richly gifted man who not only admires Shakespeare but adores him with what seems to me fantastic and unbalanced ardor. If the Swan writes "Marry!" he finds it hauntingly melodious; if "Prithee!" he thrills to its rich vigor. In the presence of this devotee I happened to voice my opinion concerning the abject trash which disfigures the close of "Twelfth Night"—that half-witted gabble about the wind and the rain. Of course he defended it, finding indeed the effrontery to proclaim it the play's brightest jewel; and concluded with a quite friendly smile: "Perhaps you can write a better Song." To this I naturally assented, and later presented him with the following stanzas.

There dwelt a king in Babylon
Who lamprays loved to eat;
But, gentles, till the roast is done,
What shall we use for meat?
Hey, nonny, nonny!

A king there ruled in ancient Greece
Arrayed in furs of fox;
But, wenches, till we've spun the fleece
What shall we use for smocks?
Hey, nonny, nonny!

Of yore there dwelt a king in Rome
Who made the goblet clink;
But, lordlings, till the cows come home,
What shall we use for drink?
Hey, nonny, nonny!

The kings are gone that revelled thus,
For Death has struck their jack;
But, gossips, till he bowls at us,
We'll nothing use but sack.
Hey, nonny, nonny!

WHAT he said of this lyric I do not propose to record; for myself, on examining it more narrowly I began to feel the presence of something queer. Of course it read vastly better than the degraded stuff that had been foisted upon our delightful drama, but there was nothing strange in that. No . . . Suddenly I saw. My verses did not sound Elizabethan: all that nonny stuff, gossips and the rest, the stern omission of motor-cars, golf and introspection, could not disguise an essential modernity. But why? How? The difference lay not in merit or demerit. My effort lagged as far behind "Take, O take those lips away" as it surpassed "the wind and the rain"; yet both the miraculous Song and the drivel gave clearly the Elizabethan ring, whereas my mediocre stuff did not. Why?

There, you see, lies the value of verse-exercises. My playful attempt had put me on the track of some quality in earlier English literature that I had never before observed. Now I had only to discover some feature present in those two lyrics but absent from what researchers three hundred years hence will call "The Anonymous Song of Three Kings." There must be very few qualities shared by superb verse and doggerel alike, but not shared by the mediocre. . . . My quest ended almost as soon as it began. The sole difference was that my Song showed—or aimed at showing—cleverness.

NOTE the enumeration of three famous ancient cities—I had tried to make another verse about "Jerusalem," but it wouldn't rhyme—all duly summed up in the final stanza. Observe the old-fashioned words of address, "gentles" etc., at exactly the same place in each verse. Consider, too, that tawdry line "till the cows come home," put in to drag a sudden guffaw out of you. (It did, I hope?) Last comes the gallant jest about Death's game of bowls, to prove the gay courage of us simple-hearted peasants. The whole thing is an elaborate attempt at cleverness—elaborate; but (mark you) not, so far as my memory goes, fully deliberate. That is the point—I half unconsciously assumed that this was the way to write a song.

Now, the Clown's ditty is not clever, goodness knows; but then no more is "Take, O take," or "Full fathom five," or the rest of those lyrics any one among which would ennoble a whole literature. To call them clever would be disgusting crassness. Is not the same true of all other songs belonging to that age, for instance Dekker's lovely "Fortune smiles, cry holiday" and . . . but why labor the case?

THUS I was soon in view of some (to me) novel and attractive questions. How much of later literature, in particular that of our own day, suffers from mere smartness? Why and when did it appear? It is, for instance, rare in eighteenth-century prose, but the poetry of that age is pre-eminently clever; contrast "The Vicar of Wakefield" with "The Essay on Man." Or do I hastily generalize on insufficient knowledge? For the moment, that matters little—I am describing adventure, not reporting the outcome of research. And it is at once plain that to deny cleverness, smartness, to Elizabethan and Jacobean writing as a whole would be absurd. Does not Shakespeare himself rejoice in "conceits" and puns, all kinds of tricks? Remember Euphuism. Thus I must almost at the outset restrict heavily the suggestion I implied just now, and assert only that Elizabethan lyrics—no other kinds of writing—differ from the later in a complete lack of obvious artifice. That assertion will (so far as I see at present) hold water. The likeliest author to break it down is Ben Jonson, very learned and conscious of his learning; but can you point to an example even in him?

Underneath this sable hearse
Lies the subject of all verse,
Sidney's sister, Pembroke's mother;
Death, ere thou hast slain another,
Learn'd and fair and good as she,
Time shall throw a dart at thee.

There, perhaps, is your best chance; but the epitaph has such splendor that I doubt if even here we should speak of cleverness; and to call it smart! . . .

If now you approach me with quotations that overwhelmingly convict me of error, be sure that so far from showing dismay or shame, I shall welcome you. My concern is not to prove that I am a better critic than a poet, but to show you, or remind you, how keenly our zest for literature can be whetted by even the humblest attempts at verse-writing for ourselves.

BY ANY OTHER NAME

BY HAL FRANK

THE alarm clock people are all wrong in their psychology. This thought came to me one morning when we were awakened by the thunder of a borrowed alarm clock. Casting our bleary eye on its offensive face we were startled out of all thought of somnolence to see that it bore the incredible cognomen of "Hustler." Only the fact that the clock belonged to someone else prevented us from dashing out its brains against an understanding wall.

We have seen other alarm clocks since—we have as a matter of fact, been making a sort of pained investigation,—and we have discovered that this was not an isolated instance of fatuity. "Good Morning" and "Cheery" and "Pal" are similar titles that abound in such great numbers as to indicate an appalling misapprehension on the part of the manufacturers as to the kind of business they are in. We can only believe that the persons delegated to the lowly task of thinking up names for alarm clocks are persons who never have to get up by alarm, persons who stay up nights drinking and swapping ideas about alarm clocks with dissolute companions and getting down to work at three in the afternoon.

Otherwise the names of alarm clocks would indicate some awareness of reality. The relationship between an alarm clock and its victim is one of extreme delicacy, and any hint of triumph or aggressiveness or easy familiarity—any suggestion on the part of the clock that it knows it holds the upper hand—would embitter that relationship forever.

If alarm clocks are to have names—and God knows why they are supposed to have,—let them be names inspired by charity and good-will and an appreciation of an impossible situation. An alarm clock bearing the legend, "Tough Luck," or "Good Grief," or even "Dear Me" would go some distance toward sweetening a relationship whose irksomeness, while not of the clock's own making, can only too easily be made to appear to be so.



THE NEW CANADIAN NAVY. H.M. Canadian Ships "Fraser" and "St. Laurent" which were formerly H.M. Ships "Crescent" and "Cygnets". They were completed in 1930-32 and have been purchased by the Canadian Government to replace the obsolete "Champlain" and "Vancouver". Photo shows the two destroyers at Chatham being outfitted for their journey to Canada. They were previously on duty in the Mediterranean.

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the way of an occupational training for these positions, and hardly anything in the way of fitness tests before appointment. Most of the men are old soldiers, which gives reasonable assurance of possession of some but by no means all of the required qualities. Apparently there is no way of correcting an error of selection except by having a riot and a subsequent inquiry.

Judge Madden also corroborates another favorite view of critics of the penal system, that the present method of administering parole is thoroughly unsatisfactory. It is unlikely that anything will be done on this head until a report is received from the more general investigation now being held by the Dominion Government; but we have strong hopes that a much more scientific method of handling parole work will be developed as a result. The third feature of the Guelph institution which Judge Madden disapproves is one which probably no expert penologist has advocated in the last twenty-five years, but which is seldom discussed because Guelph is practically the only place in which it has been extensively practiced. This is the dormitory system, which must have been introduced by somebody with a very inaccurate idea of the age and character of the typical offender destined to be committed to that institution; it is applicable only to a definitely educational institution for young delinquents.

DICTATORS ON THE WANE?

THE dictatorship business in Europe is less promising this week than at any moment since the advent to power of Herr Hitler. Immense significance attaches to the courageous attitude of the Vatican in reference to the non-observance of the Concordat with Germany; for it almost certainly means that the Italians are preparing to abandon any ambitions which are dependent on a close co-operation with Germany, and that in turn seems to imply that they have lost faith in Germany's economic ability to see a military adventure through to a satisfactory conclusion. The successful resistance of the Spanish Government to the campaign of its Fascist-aided rebels looks like an evidence that the Spanish people have at last realized the peril they are running between two classes of violent extremists, and have decided to make their Popular Front considerably more popular and less communistic. The controlling factor in the whole situation is the amazing speed and vigor of the British effort in the rearmament policy, which puts an end to any hope that another Ethiopian grab could be pulled off in continental Europe with safety and at small expense.

CONGRESS OF RELIGION

SIR FRANCIS YOUNGHUSBAND, who is personally known to a great number of Canadians, was largely responsible for the organization of last year's "Congress of Religions" in London, a venture which was so successful that it was determined to make it an annual event, and to hold the second Congress at Balliol College, Oxford, in the last week of the coming July. The story of the first Congress has now been written in the form of a very valuable and inspiring volume by its organizer; and we can imagine no country in which a perusal of this record is likely to do more good than in Canada. Before it took place, the first Congress was regarded with much apprehension by many Christians, the fear being expressed, in the words of an English commentator, "that the recognition by members of one religion of the possibility of the possession of Divine Truth by any other might undermine the appeal of that religion to its supporters." The reaction of Sir Francis himself to this attitude is strikingly expressed in his volume. "I have in me," he writes, "an ineradicable streak of loyalty to my native religion and like to consider myself a Christian. In the life of Christ there is a sense of humanity, of compassion, of joy and gladness, of peace and goodwill towards men, which endears it to me. Also, the concrete embodiments of this spirit greatly impress me. . . . But this loyalty to Christianity is strained almost to breaking-point by the air of superiority so often adopted by Christian leaders in their attitude towards men of other religions, as when I hear the Head of one of the great branches of the Christian Church insisting that Christianity is the *only* religion for India, China, and Africa. . . . For in India, at least, I have seen both Hinduism and Islam reforming themselves. And I know that leading Hindus and Muslims are just as much impressed by the failure of Christianity in Europe during the last twenty years as any Christian is by the failure of Hinduism or Islam in India."

After all, Christians do not have to go beyond the limits of their own faith for the principle, "By their fruits ye shall know them."

NO SOVEREIGN AUTHORITY?

THAT was a curious observation that Mr. Bennett let drop in the course of a speech by Mr. Dunning on the subject of Old Age Pensions. Mr. Dunning was dealing with the difficulties, many of them very distressing difficulties, which arise in the administration of Old Age Pensions out of the fact that it requires "legislative and administrative co-operation between two sovereign authorities;" and Mr. Bennett interpolated the remark: "Do not call them sovereign authorities." The authorities under discussion were undoubtedly those of the federal and provincial legislatures, and the only possible interpretation of this remark is that Mr. Bennett does not regard the provincial legislatures as "sovereign authorities."

This is a somewhat startling pronouncement to come from the leader of a great party, a former Prime Minister, and one of the ablest constitutional lawyers in Canadian public life. We have always supposed, and our supposition has been confirmed even more strongly than we like by a long list of decisions of the Privy Council, that within the spheres assigned to them by the British North America Act the provincial legislatures enjoy full sovereignty of legislation, and their Governments full sovereignty of executive power, with the single exception that any new legislation must receive the assent of the Lieutenant-Governor (who is a servant of the



FOSTER-MOTHER

MICROPHONIOUSLY SPEAKING

BY J. E. MIDDLETON

SOMETHING in the tone of a news broadcaster raises the hair on the back of my neck. Perhaps my radio tubes are imperfect. Perhaps there is a transmission-loss of gentility. There must be some scientific reason for the accent of Authority, and even of Patronage, which comes out of the loud-speaker. I can't think that a good newspaperman would talk in that toplofty manner, considering what he himself must have suffered from speech-makers of all sorts and conditions.

Annie Laurie's voice was low and sweet. Perhaps if she had been talking into a microphone instead of into the shell-like ear of a poet—but that is mere speculation—a detour.

Returning to the main highway, I repeat that the magnificently orotund diction of the guys who talk about the day's news gives me a pain in the neck. They talk like Dr. Johnson, or like an Archbishop. I greatly fear that some of them have taken lessons in elocution.

OUT of my irritation has come a vicious pleasure; crouching before the radio in the hope of hearing them make mistakes. When a precise and rolling voice tells of the suffering in southern Saskatchewan on account of "the continued DROOTH" my pain in the neck eases a trifle. I feel like a catcher who has taken a throw from deep left field in time to tag the runner from third base. I stick my thumbs into the arms of my waistcoat.

Many and varied are the novelties of speech collected in this manner. I heard the other day of some sit-down strikers who had FLAUNTED the judgment of the court. Sometime I hope to hear this same announcer speak of FLOUTING a flag.

Lethargy in the stock market is noted from time to time, and the financial editors use frequently the derivative adjective, "lethargic." A newsbroadcaster of an American city announced that the market for industrial shares had been "very LEGARTHIC." That's a good word for Dr. Currelly's Museum.

A SPORTS commentator recently obliged with two bulls in one evening—giving me the feeling of a batter who has made two bases on a bunt. He was talking about a fight. The loser was five pounds under weight, and this fact, it was said, "MITIGATED against" him. But the winner, realizing the handicap "MAGNIMONIOUSLY" offered his opponent another match.

A fine word, "magnimoniously." It's worth while having a radio in order to hear that thundering polysyllable—one syllable longer than "magnanimously" and not so much natty in it.

Mispronunciations are frequent. I don't count the common ones that we all boggle over, but when reference is made to the scion of a noble family and "scion" is pronounced "SKY-ON" I pull out my little note-book. Also my pain in the neck sensibly diminished the other night when the word "poignant" was pronounced "Po-IGG-nant."

A MODERN MIRACLE

(Continued from Page Seventeen)

"No only to it. This is good land, and we're making a new start. Come now, buck up."

But the woman could not forget the years of drought and disappointment.

THE horses were unhitched and led to the shelter. Together the man and woman entered the rough log and timber building, and greeted the few other settlers who had arrived. The fire in the stove was beginning to take the bitter chill off the place when the great bulk of the minister appeared, struggling with a huge, wrapped object. Eagerly the men and women greeted him, seeking the stimulation of a few words with an outsider before receiving his other blessing. They reached for his great racoon coat and the fur cap, and watched curiously as he opened the bundle, talking and answering questions the while. A radio . . . it was a fine up-to-date radio which the man of God had brought the thirty miles he had driven. He had seen other people momentarily inarticulate as these were, so he talked on, not seeing the tears which welled to the eyes of more than woman, not hearing men clear their throats.

They all helped him. The men rigged an aerial, examined the batteries and helped the minister to tune in, and talked about radios in general to cover their excitement. And then he put on his robes. The handful of men and women and children took their places on the hand-made benches.

"I AM GOING to preach the sermon first," announced the minister, and then, when it is due, we shall hear the music of a great city cathedral." As the wave of joyous anticipation from his tiny congregation reached him, he pictured a new life for the men and women and children driven from their homes by drought and hardship. Here was good land, and water, and the promise of a market after harvest-time.

"Ah, men and women" he cried, his voice ringing to the rafters, "this is the Resurrection morning. There is hope, if you will only look for it. . . ."

He had been watching his time carefully. He turned on the battery as he closed his sermon. A series of harsh discords greeted their ears momentarily, and then it came to them, the first music in months, the glorious strains of a great choir and an organ.

"Christ the Lord is Risen again to-day! Alleluia!"

They sang with the choir, every man and woman and child, and the man who had brought the radio with him. There was no exquisite chance, no fragrant flowers, no new tinery on the women, not a stained glass window. Yet they sang as though, with the great choir, they would burst the very timbers, while, through the opened window whence issued the aerial wire came the first real breath of spring, the incomparably smooth touch of the Chirp.

"Christ the Lord is risen again to-day! Alleluia! Amen."



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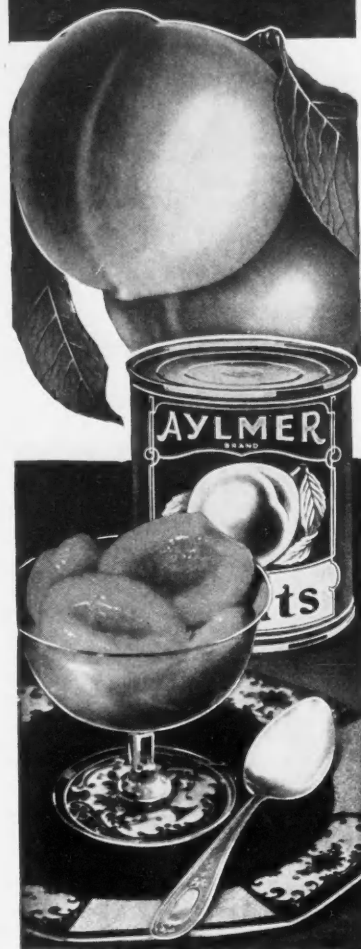
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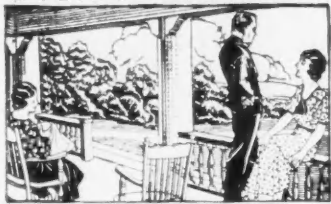
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SENATE WANTS LOVE

BY RIDEAU BANKS

WHEN Rt. Hon. Mr. Mackenzie King departed recently and in state for Washington and for his health, he undoubtedly considered and dismissed the likelihood of any major untoward occurrence of a domestic nature during his absence. Certainly he could hardly have foreseen that his political wardrobe would be ransacked and his favorite mantle of Senate Reform stolen. Otherwise, he probably never would have gone away. It is difficult to imagine any inducements sufficient to reconcile him to the loss of so precious a garment.

But he did not know what was to befall. And he did go. And his Senate Reform mantle was taken. Result: a new and particularly benign meaning added to the crime of political larceny on Parliament Hill which, from being so commonplace a phenomenon as to be accepted as an integral part of the great game of politics, becomes hot news once again.

AT LEAST, that is how seasoned political circles view the recent cold-blooded slaughter by the Upper House of the infant Transport Bill, shored by that distinguished business-man-turned-politician, Hon. C. D. Howe. Concerning that brutal killing Parliament Hill post-mortems have fastened upon at least four significant, politically disquieting, facts. To enumerate:

(1) It was killed to please the Western grain-growers.

(2) In other words, for the first time on record the venerables of the Upper Chamber have appropriated for themselves the popular side of a controversy over legislation.

(3) That means that Mr. King, left with only the unpopular side of the issue to champion, cannot have recourse to his favorite threat of Senate reform.

(4) In fact, as an extreme possibility if he should feel inclined to pursue it, the way is left open for Rt. Hon. Arthur Meighen, Conservative Senate Leader, to retaliate for decades of persecution of the Red Chamber by the popular leaders in the other House by threatening to reform the Commons unless it means its ways in respect to the legislation it conceives.

The situation, characterized by the completeness with which it turns the traditional tables in the age-old Senate-Commons feud, has all the elements of a first-class Parliamentary sensation. Without question the Transport Bill was unpopular legislation. It was particularly so in Western Canada, for the reason that it aimed definitely at an increase in the existing rates for grain carriage on the Great Lakes. But it is something altogether new for the Senate to concern itself with the popularity or unpopularity of any measure. Traditionally, that question belongs to the House of Commons, where the members are elected on the basis of a popularity vote. The function of the Senate from time immemorial, by way of contrast, has been to consider legislation from the standpoint of its merits and of its prospective effect upon the nation.

IN THE current instance, however, the venerables of the Upper Chamber, who have apparently tired of the role of the legislative sieve in the Parliament Hill drama and crave a little popularity and public applause instead, have retrained altogether from judging the legislation from the standpoint of its intrinsic national worth, and have fixed instead upon its aspects of unpopularity. In so doing the anomaly in the most substantial Federal circles is that they have made a large-sized mistake. For the great merit of the Senate in the past has lain in the fact that it did not duplicate the functions of the Commons. In the popular Chamber legislation had to win the sanction of political expediency, or, equally, it might owe its position to the public clamor of the moment. Once it reached the Senate, however, it was supposed to be in a different atmosphere. Politics no longer counted, merit became the theory at last, the criterion of judgment.

In the case of the Transport Bill, the impartial judgment of Parliament Hill is that there was no absence of intrinsic merit from the measure. It was designed primarily to remedy a situation whereby different lines of Great Lakes carrying services have been competing among themselves in the first instance, and, collectively, against rail systems both publicly and privately owned in the second instance, to the general ruin of all concerned. Unless an improvement is brought about in the existing state of affairs, it is difficult to see how the steamship companies can avoid bankruptcy. And in the meantime the ruinously low water freight rates are not helping the C.N.R. to reduce its deficit or the C.P.R. to resume its payment of dividends to the thousands of Canadians in all parts of the Dominion who hold its common stock. The transport bill was based soundly upon the theory that to remedy and stabilize the situation would contribute to the basic soundness of the country's economy.

Naturally the wheat-growers of the prairies objected. For the time being they are profiting from the situation. And they cannot be convinced that a fair stabilization of conditions is preferable ultimately to the present advantage which they are enjoying. They are content to take their chances on whatever may develop from an enforced bankruptcy of the Great Lakes-St. Lawrence shipping services. Their view is a short-range one. And the consensus of impartial Federal opinion is that the best Senate tradition called for the passage of the measure, leaving the issue as to its popularity to be decided in the Commons.

THE West itself can hardly be other than surprised at finding the Senate its champion. As we have intimated already, the Senate, by a reputation which may or may not be deserved, is commonly regarded as the champion of the big interests. And among the so-called "big interests" the transportation companies rank fairly close to the top. For the Upper House is

thrown upon them in order to stage a play of conciliation towards the twisted wheat growers of the Prairies is the parliamentary equivalent of a man biting a dog. That is to say, it is news.

The real question which the Senate's action raises, however, is whether or not its course upon the Transport Bill is to be taken as indicative of its future policy? In other words, is a chamber which has not cared so much in the past about being popular as being consistent, to become concerned in future for its place in public esteem and affection? Or are the Senators just becoming a little tired of Mr. King's periodic threat to reform them and have they simply resolved that never again shall he be given the opportunity for wearing his mantle of Senate Reform?

If any of the foregoing suggestions even approximates the truth, the implication is a major one for Canada's system of government. For Canada may need a Senate, functioning impartially as such, non-elective, non-political, semi-judicial in its attitude upon legislation. But Canada does not need two popular chambers, each duplicating the functions of the other and competing for popular esteem.

OF COURSE it is conceivable that the Senate vote should be interpreted simply as the Red Chamber's protest against the government's tactics in introducing the legislation there instead of in the Commons, where measures of comparable controversy are accustomed to originate. As a matter of general practice, the only bills which it is customary to start first in the Senate, apart from divorce bills, are complicated financial or legal measures or bulky departmental consolidations, measures largely devoid of controversy but requiring more leisurely consideration than the Commons, with the pressure of work which is generally upon it, has at its disposal. The Transport Bill was essentially, however, a controversial measure. And it is not inconceivable that the Senators suspected a ministerial plot to make them once more the goats of an irate public opinion. Had the Upper House passed the bill, it would have arrived in the Commons in the very midst of the last mad rush to reach prorogation. And the Ministry could have quite plausibly have said that the Upper House had considered the bill exhaustively and had approved. And it could have been railroaded through as a Senate product, with the Commons accepting a minimum of responsibility for it.

The Senate is getting tired, however, of being the legislative scapegoat and of having the vocal elements of the public anathematize it and of then having Mr. King loudly threaten to reform it. And so, in the present instance, to return to our starting point—it has stolen Mr. King's Senate reform mantle.

Back in 1930 Mr. Dunning stole the coat, pants, and vest of the Conservatives to clothe his famous Dunning budget. And as recently as 1935 Mr. Bennett stole the raiment of the Liberals right down to their underclothing to make his social reform policy presentable. But these were one-day sensations, compared to the furore which has been created by Mr. Meighen's bold pilfering of Mr. King's proudest garment. It is not certain that Mr. Meighen's course in the situation is sound. But it is certain that he has divided with the august judicial committee of the Privy Council the distinction of furnishing the present parliamentary session with its most talked-of developments.

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CO-OPERATIVES IN NOVA SCOTIA

BY GEORGE W. MCCrackEN

A GLANCE over the length and breadth of the Dominion fails to espy many products of the depression that seem likely to play more important parts in the economic future of Canada than the co-operative movement sponsored by St. Francis Xavier University in Nova Scotia. There are now seventy-three credit unions or co-operatively owned and operated community banks in the seven eastern counties of that Province, counties which would probably be called "distressed areas" if they were in England. There are twenty co-operative stores, an equal number of co-operative lobster canneries, fifteen co-operative fish plants and about a dozen co-operative buying clubs. The seventy-three credit unions and the various other co-operative enterprises are owned by fisherman, farmer, miner and steel worker shareholders who, incidentally, are rather touchy about preferring to be called "members" rather than "shareholders."

The movement is growing at such a rate and apparently with such steadiness that there seems to be a very

definite possibility of that section of Nova Scotia developing an almost completely co-operative economy within the next decade. The foundations upon which the existing organizations have been built are strong. Each of the credit unions was formed only after a long period of adult education in study groups for the prospective members. This educational period often lasted two years before a group was considered well enough instructed in co-operative economics and technique to form its own credit union. There are now 900 such study groups meeting regularly under the guidance of the St. Francis Xavier extension department, and each of the groups is preparing to own its own bank. In any estimate of the importance of the movement it is worth while to remember that the study group as it is encouraged in the St. Francis Xavier program is mainly significant as the forerunner of the credit union and that the credit union is a preliminary

to the establishment of the co-operative store or industry. Thus there are at present only twenty co-operative stores but before very long nearly all of the seventy-three groups that have credit unions in operation will have stores and other co-operative enterprises, while in the course of time a majority of the 900 study groups will have their credit unions and in turn their stores.

THE movement has already extended far beyond the boundaries of the seven depressed counties of Nova Scotia, where the credit unions have been formed under regulations established by a special act of the provincial Legislature. Similar acts have recently been placed on the statute books of New Brunswick and Prince Edward Island, and the first three credit unions have been established in the latter Province. The preliminary educational work is proceeding among the fishermen of the north shore of New Brunswick and

so impressed have federal authorities been with the effectiveness of the program as a means of alleviating the distress of fishing communities that the Dominion Department of Fisheries is paying the cost of organization. The United Farmers of Ontario, long interested in both consumers' and producers' co-operatives, have been seriously studying the Nova Scotia methods for several months with a view to making the slight modifications which will adapt them to Ontario conditions. They have now launched their educational campaign and there is every prospect of it attaining important proportions. Part of this program has been the establishment of a new U.F.O. periodical, "The Rural Co-operator," edited by H. H. Hannam. It may or may not be significant that the U.F.O. receipts from membership fees for the first two months of the present year are considerably higher than they have been in any corresponding period since Mr. Hepburn took charge of the "back concessions". Ontario has had credit union

legislation since 1922, but the existing act is considered imperfect and there is a growing demand for its revision. The West, which for more than thirty years has been the centre of Canadian producer co-operative sentiment, is shifting the emphasis to the consumer side and is undoubtedly being influenced by what is happening in Nova Scotia and by the parallel credit union movement in the Middle Western United States. There can be no doubt of a popular desire for co-operative business methods in Manitoba when the most precariously situated provincial Government in Canada, that of Premier Bracken, which depends for its life on the approval of the Conservative and the Social Credit groups in the Legislature, proposes to introduce new legislation to facilitate co-operative organization. Quebec, which had its *caisses populaires* as early as 1900, is showing renewed interest in the idea, although deriving neither direct instruction nor inspiration from Nova Scotia. Newfoundland's commission Government asked for St. Francis Xavier to supply it with one of its organizers to start the movement there. None could be spared from Nova Scotia, but the university recommended a young St.

Francis Xavier-trained American who now has a preliminary organization well advanced in the oldest colony.

SO MUCH for the progress of the movement, but what is it doing for the people who are participating in it? Does it hope to wreck the present economic system in Canada? What is it doing to establish business in Nova Scotia? Why is St. Francis Xavier University sponsoring it? Is the movement denominational? What are its aims? Who are the driving personalities behind it?

St. Francis Xavier established its extension department in 1930 and appointed Dr. M. M. Goady as director. Professor MacDonald, who described the movement to the U.F.O. convention, is assistant director of the department and field organizer for the co-operative work. Rev. J. D. Nelson MacDonald is also on the staff as field organizer during two months of each summer. St. Francis Xavier is, of course, a Roman Catholic institution. Professor MacDonald is a Roman Catholic layman. Rev. J. D. Nelson MacDonald is the United Church minister at Baddeck, P.E.I. In other words, the movement is non-denominational. Much of its progress is admittedly due to

(Continued on Page 28)

Astounding How Much is Had For So Little Cost in EUROPEAN TRAVEL

Summer Events Abroad

Coronation OF GEORGE VI AND QUEEN ELIZABETH London, England. May 12

International Paris Exposition, Paris, France. May to November

EPSOM DERRY England. June 2

ROTARY INTERNATIONAL CONVENTION Nice, France. June 4 to 11

ROYAL ASCOT England. June 15

WIMBLEDON TENNIS CHAMPIONSHIP England. June 21 to July 3

CONGRESS OF THE INTERNATIONAL CHAMBER OF COMMERCE, Berlin, Germany. June 28 to July 3

REGATTA Henley on Thames, England. June 30

HEIDELBERG FESTIVAL PLAYS Heidelberg, Germany. July-August

EXPOSITION ACHÉMA VIII (CHEMICAL APPARATUS) Frankfurt am Main, Germany. July 2 to 11

PALIO RACE Siena, Italy. July 2

BRUCKNER MUSIC FESTIVAL Linz, Austria. July 16 to 21

ZOPPOT OPEN AIR MUSIC FESTIVALS Zoppot, Danzig. July 18 to 30

Bayreuth Music Festivals, Bayreuth, Germany. July 22 to Aug. 20

SALZBURG MUSIC FESTIVALS, Salzburg, Austria. July 24 to Aug. 31

WORLD BOY SCOUTS JAMBOREE, Vegelenzang, Holland. July 29

ROYAL YACHTING REGATTA Cowes, England. Aug. 2 to 7

IRISH GRAND PRIX MOTOR RACE, Limerick, Ireland. August 2

DUBLIN HORSE SHOW Dublin, Ireland. August 3 to 7

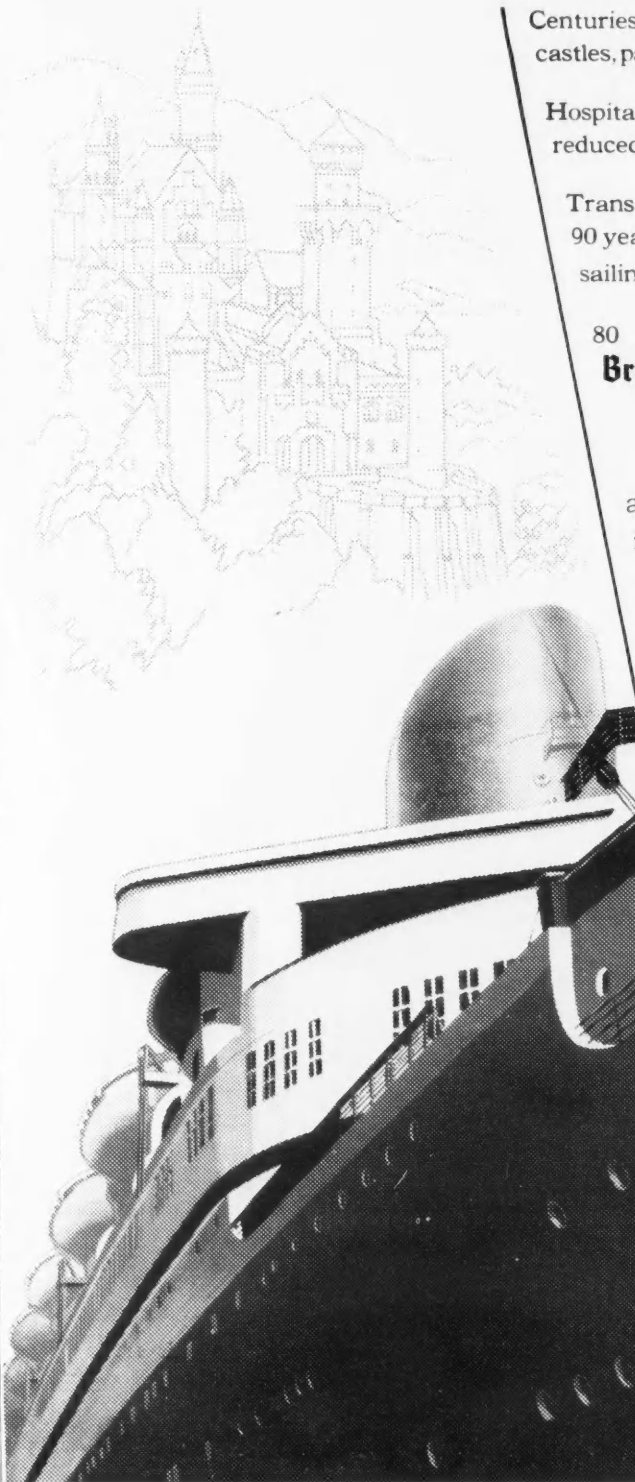
INTERNATIONAL CONFERENCE WOMEN'S WEEK, Budapest, Hungary. August 5-12

INTERNATIONAL CONGRESS FOR THE ADVANCEMENT OF MEDICAL SCIENCE Berlin, Germany. August 19 to 21

XIII WORLD DAIRY CONGRESS, Berlin, Germany. August 21 to 28

LEIPZIG TRADE FAIR Leipzig, Germany. Aug. 29 to Sept. 2

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NEWS AS IT SHOULD BE

BY HAROLD F. SUTTON

NO WONDER this is a dull, depressed old world. It's all the fault of the newspapers. Every day the same old issues, the same old faces, the same old attitudes. People are getting weary of the Spanish War, of Social Credit, of Hitler's moustache, of John Barrymore's Elaine. They want to read about something different, exciting. The liveliest thing in the newspapers to-day is the weather report, never the same for two days running.

What the people want, in fact, is news. It is no longer news that Stanley Baldwin smokes a pipe and never answers his telephone, that Hollywood spent \$100,000,000 on a new production, that the Dionne Quintuplets are cuter than a basket of puppies. If a man goes round biting dogs often enough it is no longer a phenomenon but a commonplace. It is, to be brief, no longer news.

Not that we blame the editors themselves. They have to take what comes in to them. It is the people who make the news who are primarily the culprits. They lack any sense of novelty, of variety. Once they strike a pose or take a stand they stick to it through hell and high water. It's no doubt all very natural and inevitable, but it takes the spice out of newspaper copy.

And we realize that nothing can be done about it, that we shall have to go on reading the same old headline. But it would be a relief some day to pick up a newspaper and find that something had actually happened in the world, that the people who make the news had caught on to the fact that they were boring us to death and had tried to do something about it. In which event, items such as these might greet the eye of the jaded and world-weary reader.

GREAT BRITAIN

BRITISH Cabinet ministers spent the week-end in town. "There is no crisis," the press was informed. "Just a lot of back work to clean up."

Mrs. (Lucy) Baldwin was seen to-day with a few intimates in the Cocktail Room of the Ritz enjoying a quiet game of Bingo.

Herr Von Ribbentrop, Nazi envoy to the Court of St. James, who has been using the name of Smith when travelling incognito in England, has bowed to public opinion. In future he will travel as Moe Eisenstein.

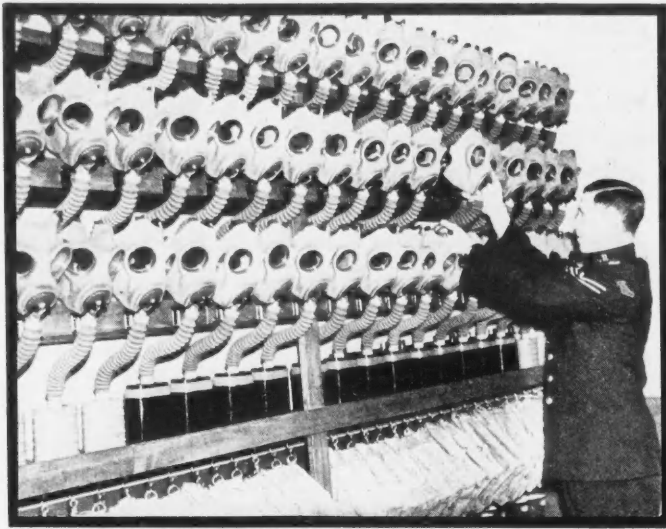
Great excitement was caused in London to-day when after a hearty breakfast of lamb chops and sausage, George Bernard Shaw publicly burned his whiskers in Trafalgar Square. "I say it's spinach," said the aged playwright, "and I say to hell with it."

Nature of the valentine sent by Anthony Eden to Premier Mussolini was revealed to-day by a close friend of the Foreign Secretary. According to this informant, it was an original verse which ran as follows:

Roses are red,
Violets are blue,
I'm a silly,
So are you.
The B. B. C. has cancelled the scheduled broadcast of Chancellor of the Exchequer Hon. Neville Chamberlain of "Successes and Achievements of the National Government." Substitute broadcast will be a talk by the Soviet Ambassador on "Fun and Frolic on a Collective Farm."

ITALY

PREMIER MUSSOLINI, who looks a different man since he had his face lifted, informed foreign correspondents that Italy is to have a new national anthem, an adaptation of the old Methodist hymn, "Brighten the Corner Where You Are." Later, Il Duce talked over the long distance telephone with Anthony Eden, British Foreign Secretary. It was learned that the talk was purely personal, Mussolini wanting to know the name of Eden's tailor.



UNBELIEFABLE AS IT SEEMS this is a common sight in England to-day. Here are the civilian air raid precaution stores of Reigate, Surrey, which boasts the completeness of its preparations. Two citizens in each street have been appointed "Air Raid Wardens" and every civilian has been supplied with a form detailing duties to be carried out "in the event . . ."

GERMANY

GOERING and Goebbels are quitting public life, it was revealed to-day. The Nazi leaders have signed a film contract to appear in a series of one-reel comedies. They will be billed as the German Laurel and Hardy.

At a conference of high Nazi officials it was agreed to abolish the present Nazi salute in favor of cocking the snook. This step has been taken, an official spokesman informed correspondents, to put an end to foreign complaints that the Germans take themselves too seriously.

Chancellor Hitler to-day unveiled a statue to Karl Marx in Berlin. "Fascism has a lot in common with Communism," said Der Fuehrer in paying tribute to the author of "Das Kapital."

UNITED STATES

GRETA GARBO led the community sing-song at Madison Square Gardens last night. Afterwards the Swedish play-girl was seen sharing a hamburger-on-rye with Walter Winchell in a 42nd St. eatery.

A visiting British novelist made no secret about the reason for his lecture tour of the United States. "I need the dough," he told ship reporters, "my last novel was a flop."

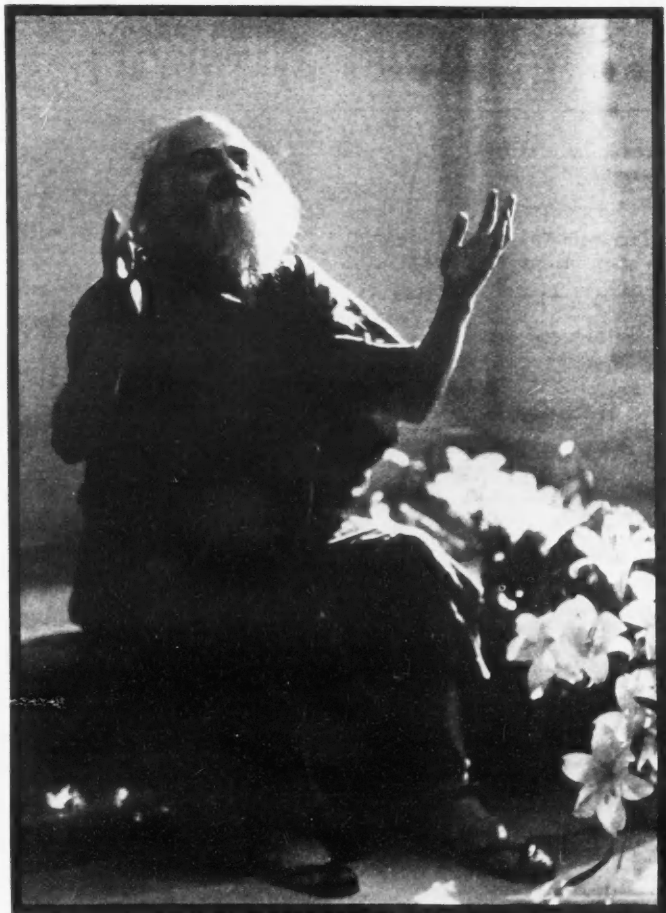
An A. P. dispatch from Hollywood reports that Eddie Cantor has thought up a new joke. Local radio authorities refuse to comment until the dispatch can be verified.

John Barrymore has accepted the invitation of Commander Byrd to accompany him on his next trip to Little America. The expedition will last ten years.

"I want to live like other little girls," said Shirley Temple in announcing her retirement from the screen. The diminutive star has already sold her Packard and bought a kiddie-car.

CANADA

"CANADA is doing her part in improving world conditions," Premier King informed the House to-day. In his ten-minute speech the Prime Minister disclosed the fact that at the request of this country an international conference was being called to discuss ways and means of controlling the traffic in slot-machines. All the powers had agreed to attend the parley except the United States. The latter



"Wisdom that lives in the pure skies,
The untouched star, the spirit's eyes,
O Beauty, touch me, make me wise."

THE BLIND BEGGAR. William Shelden in the role in "Good Friday," the play by John Masefield, the Poet Laureate, presented by the Canadian Drama League under the direction of Brownlow Card in the chapel of Metropolitan United Church, Toronto, March 25 and 26.

—A Study by Violet Keene

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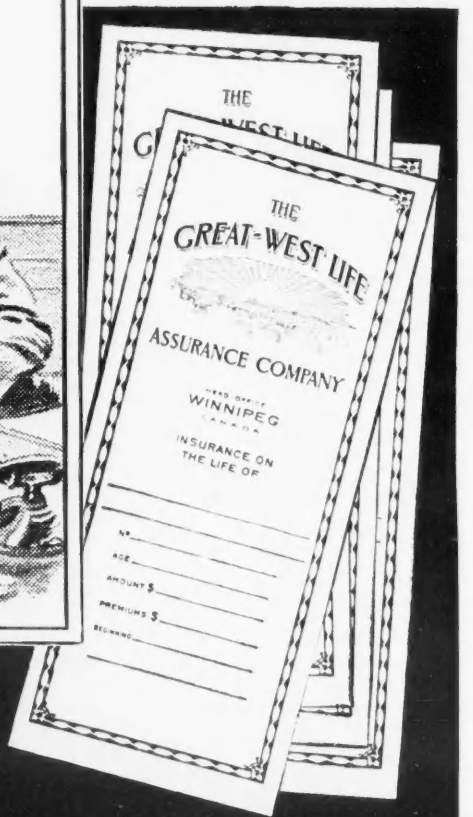
Applications for entrance next September should be made early, since only a limited number of new boys can be accepted.

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PATRICK BURNS AS I KNEW HIM

BY F. M. BLACK

BEFORE me lies a copy of "Who's Who in Canada!" It is dated 1927, and is open at a cut of the late Senator Patrick Burns. His life story, as related therein, is compressed into fourteen lines. Yet, with his recent death, an era in Canadian history ended.

It marked, definitely, the passing of the period of the great open spaces; of the frontiersman; of the cattle-men and cowboys, whose cheeks were tanned by the winds and sun of summer and frozen by the nipping blasts of winter. It marked the replacement of the trader by the trained business man. Of the great cattle-men who, in the days of cheap cattle and cheap land, established their own ranches, branded and built up their own herds, Burns was the last.

Patrick Burns, born at Kirkfield, Ont., in 1856, was one of several brothers, all of whom were later identified with him in some degree. The family name was Burns, later changed by usage into "Burns." His schooling was of the scantiest. Boyhood daylight hours were full of "chores" and many a night he was weary from the job of picking stones from the fields of his father's farm. By what alchemy of genius or force of circumstances was this lad, with no advantages of education, position or wealth, changed, in the course of years, into an outstanding type of the development of Western Canada?

FROM the year 1901 to 1909 I was in charge of the finances of what was then one of his most important branches, that of West Kootenay, centring round Nelson, British Columbia. From then until 1917, I was in constant daily and sometimes nightly contact with him in Calgary. It also fell to my lot to accompany him on a number of visits to Eastern Canada and the United States. Thus I learned much of him as a man; much of his views, his character and aspirations.

Those were the years of expansion in his business, when he was in his prime, between forty-five and sixty-one years of age; the years in which his physique was still vigorous, when he was buoyed up with a great reserve of irrepressibly high spirits, which would lead him, occasionally, into an impromptu foot race with someone younger than himself. They were the years before the aftermath of the World War had increased the problems of life and business; before personal bereavements and deaths of associates had begun to impress upon him that he, too, might be mortal and that one day his grip upon the details of a vast business would have to be relaxed.

AT THE age of twenty-two young Burns had adventured forth to Manitoba. There he remained, working as a farm-hand, as a homesteader, as a developing dealer in cattle and, ultimately, as a contractor, "putting in the beef" on railroad construction. The latter type of business he pursued in sections of Eastern as well as Western Canada, throughout the period of railway construction—and indeed in some of the Western sections of the United States.

His energy, his capacity for hard work, his enthusiasm, his honesty made friends for him. In later years those friends—particularly such as were of humble origin—were not forgotten.

With the lengthening of the line of the Canadian Pacific Railway towards the Western horizon his interest grew in the Great Beyond, until, in 1890, he followed on to the little settlement, at the junction of the Bow and Elbow Rivers, which ultimately became the city of Calgary. In it he made his headquarters and his home for the rest of his life.

From dealing with railroad contractors he expanded into British Columbia, forwarding bands of cattle, on foot and by railroad, into the new mining districts in the interior of that Province—Nelson, Rossland, Greenwood and the new towns on the Crow's Nest Pass. In cooperation with his brother Dominic, he even made shipments into the Yukon. Later, he established depots and retail stores at all these points. From the Interior he advanced to occupy, permanently, the Cities of the Pacific Coast.

Meantime, he was developing the business of slaughtering and supplying freshly killed beef, pork and mutton into that of a recognized packer, with cold storage and freezing and curing facilities. In pursuance of this aim he modernized his Calgary establishment, built new packing-houses at Edmonton and Vancouver, gradually crept into the Eastern section of the prairies, later to Montreal and London, with, for a time, a representative in Japan.

BY OR before the time when he had reached middle age Burns had overtaken and passed hundreds of men who had the same or better opportunities. Wherein lay the mystery?

The solution appears in two forms. The first was impersonal: the great increase in land values consequent upon the heavy immigration in the beginning of this century. Burns, with his natural acquisitiveness, backed by his faith and optimism, had acquired tracts of low-priced farm lands. These increased in value, ten, twenty, one hundred times and formed the backlog of the financing necessitated by his developing business.

The second was personal. One friend there was, who had never appeared publicly in the train of this business comet. He, too, was a Kirkfield boy, with whom Burns used to say he had "wrassled in his night shirt"—William Mackenzie. While Mackenzie, with "Dan" Mann, was laying rails out into the wilderness, he had done business with his early school-fellow and had a high opinion of his qualities. He put Burns in the way of making some quick money in enterprises in South America. He also advanced him some thousands of dollars for the purposes of his developing cattle business. Many years after wards the reckoning for those ad-

vances came in. Burns thought they could be discharged by a payment of principal and interest. The railway magnate, who now had a title prefixed to his name, claimed that, by those advances he had bought a very substantial interest in all the property—real and personal—belonging to Burns. On the basis of his contention the dispute was finally settled.

Apparently no documents ever had been signed. Each was satisfied—at the time—that the other would do the right thing. It was characteristic of Burns that, when the bitterness of the unexpected blow had passed, he seldom referred to it. Open resentment had no place in his life.

BUT, while the connection lasted, it had been of great value. Whenever, in his optimism, he had run farther ahead than was wise and he was in danger of grounding in financial shallows, he could afford to wait, secure in the conviction that his ship would float again on the next tide of national development; or that, as a last resort, "Mackenzie" could be appealed to.

It is on record that more than one General Manager of a Canadian Bank read him a lecture on the difference between "fixed" and "liquid" assets, intimating that bank funds were not to be locked up by him in "bricks and mortar." Promises of more moderation were made in all sincerity and were kept until the temptation to grasp some new opportunity was too great to be resisted. Then good resolutions were forgotten or minimized. He would soothe his conscience by saying—"After all, that is what banks are for!"

HIS methods of doing business were unique. It is doubtful if he ever "pushed a button" in his life. He was seldom in an office chair. He supervised by talking to the other man while the latter was on his job and not on the carpet. Notes and letters were anathema to him. The back of

an old envelope and a stub pencil were all the clerical impedimenta he ever used to plan even his biggest campaign. A remarkable memory for important things made such a practice possible.

Apart from his business he had no sports, no recreations, no hobbies. His reading was confined to a glance at the evening newspaper. Of art or music he knew little or nothing. He studied only in the book of human nature, contemplating it with an amused or serious interest, but seldom with anything but a quiet tolerance. He had no reforming zeal. He opposed the wave of Prohibition when it swept the West, but, later, when he had experience of the increased steadiness of his workmen, he changed his views.

IN RELIGIOUS matters a Catholic, who was honored by the Church with the Order of St. Gregory the Great, his sympathies were very broad. To be of the same communion did not necessarily mean that a man could find a "job" with him. Many of his most intimate associates were Protestants. His benefactions were on the same basis. They were dictated by motives of assistance to the community or the need of the applicant. To him came members of more than one proud family that found itself in difficulties in a strange and alien land. The aged Father Lacombe was his friend, and a large measure of support was given to the Home founded in his name.

In his character was a curious mixture of pride and humility—pride in his business achievements, humility as to his own personal attainments. That is why the record in "Who's Who" is so brief. When a somewhat similar publication was seeking the story of his life (on a strictly commercial basis) he said—"I'll pay you that much to leave me out of it altogether!" Thus he was refreshingly devoid of "side," and he would regard, with a quizzical expression and a pitying eye, an exhibition of it in anyone

else. He used to apply a quaint expression to individuals of marked sincerity—"He is a true man!"

HIS political affiliations were, broadly speaking, with the Liberal Party, though he never let politics interfere with business. His great admiration was for Sir Wilfrid Laurier, but even that did not prevent him from seeing in his young townsman, Richard Bedford Bennett, great political possibilities. "Bennett will be Prime Minister of Canada, some day," he would say. It was fifteen or more years before the prophecy was fulfilled. When it was, the new Prime Minister did not forget his old friend and honored both Burns and himself in making him a Senator.

The Senator was no orator, but he knew it! His public utterances were of the briefest. It is recorded that, on the occasion of his seventy-fifth birthday, when he was tendered a banquet by the citizens of Calgary, he was so overcome by the ovation he received that he was practically speechless and nearly dissolved in tears.

Burns was a man of great physical strength. His height was medium; his body stocky; his carriage upright. He had himself well in hand, was fond of good plain food and abstemious with liquor. He never indulged in tobacco.

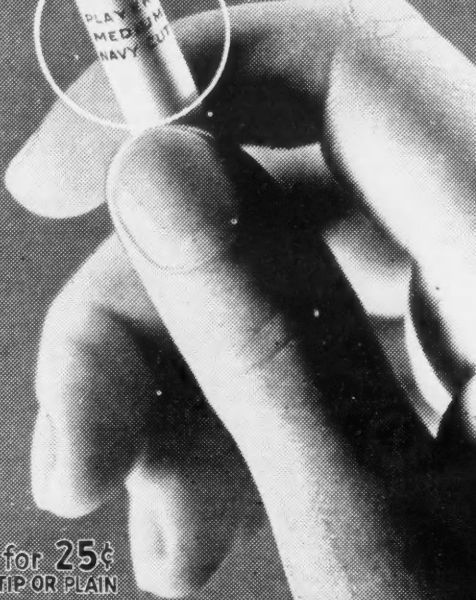
In his language he was temperate, extremely so, for a man who had travelled the path he had. He seemed to be sensible of an innate dignity, which required of him a certain restraint and modesty. But when he had a point to make he could do so forcefully. Later he might relate the happening and would add—"By God, Black, I made them think!"

OF HIS later days it must be the task of others to write. Our paths crossed but seldom in the last twenty years, but when they did, we indulged in many joint reminiscences. "I've mind when—" some important or amusing thing happened—he would say!

Those last years brought physical weakness, lessened activity, personal

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sorrows, frustration of some cherished hopes and plans. For two years or more he was unable to take his seat in the Senate.

I prefer to remember him as he was in those days of middle life—a lovable man of direct thoughts and simple life, who in the height of his

prosperity never forgot that he, too, was of humanity's common clay.

"His life was gentle; and the elements so mixed in him that Nature might stand up And say to all the world, 'This was a Man!'"

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THE BOOKSHELF

BY HAROLD F. SUTTON

MAKE BELIEVE LADY

"I HAVE sought," says Somerset Maugham of his new novel, "Theatre" (Doubleday, Doran, \$2.50) "to worm myself into a woman's heart and see life through her eyes and feel emotion through her sensibilities. Only a woman can tell if I have succeeded." Thus does Mr. Maugham spike the guns of mere male reviewers who might like to say whether or not the author had succeeded. But perhaps Mr. Maugham is right, with this qualification. Only a woman who is an actress can tell him if he has succeeded. And if one comes right down to it, only a woman who is an actress by the name of Julia Gosselyn.

For we doubt that Julia Gosselyn belongs to the generality of women. There is a fundamental Julia that is recognizable, a Julia of a hearty vulgarity of thought and speech, with an appetite for beer and steak and a weakness for commonplace men. This is the Julia who could preserve her purity for years in the seductive world of men of culture and at the age of forty-six succumb to the crude blandishments of an obscure accountant.

But the Julia in the large is a creature of fancy, the daughter of a country house doctor touched by a genius for the stage. "The only reality is make-believe," cried Julia in one of her odd moments of illumination. Only in that sense was Julia herself real. Such was the conviction of her sober young son who told her that often he hesitated to go into a room where she was alone, fearing to find that the room was empty. He could not believe she was real. She was the parts she had played on the stage and if those were stripped from her, as leaves from a cabbage, ultimately there would be left nothing of substance.

But we must not regard Julia too seriously as possessing significance. If one is seduced into doing so it is because Mr. Maugham is slick and persuasive and has the uncommon knack of making superficial people seem important. We suspect that Julia in spite of her glamorous power on the stage and after all we have only Mr. Maugham's word for that) is as superficial and as shallow as her contemporaries in this book.

But while Mr. Maugham's creatures command little of our respect or sympathy, which is what makes absurd the comparison of this book with "The Human Comedy," they do engage our attention. They are amusing and exciting in their bright world of artifice, thanks to the cunning of a superb storyteller. Mr. Maugham is indeed the greatest of modern novelists. We do not read him for the splendour of his style nor the beauty of his phrase-making. He has denied us those pleasures. His prose is lean and his action, sensuously dramatized, deliberately to the business of creating incident and character. It is the status of a child that engages him and his own sardonic view of it. And it is this that engages the reader.

MOONS OVER THE TYROL

CARL ZUCKMAYER is a young Austrian poet and it is as a poet that he writes "The Moon Ruler" (Macmillan, \$2.50). This story of love and tragedy and moon madness in a Tyrolean retreat has something of the other-worldly fantasy that Giuseppe Verdi created in "The Forest Song" and James Elton in "The Song of the Moon." Exposed that who to them with their philosophical and contemplative. Here Zuckmayer is imaginative and romantic. He is obsessed by the world of order and sound and motion and just a tiny taste of an exotic dream but he is not in it. In sentences which it is hard to remember do not lose sight of the prime as with the sensation of a new awareness. "The Moon Ruler" may be best read in pieces but it has beauty and a lyrical perception. While its emotional inevitability endows it with a strange beauty.

DREGS ON THE MARKET

WE LOOKED into "The Other Half" by John Wain (Holt, \$2.50) because we wanted to know what they called it. "The Other Half" is a spy novel. A spy, we had the unimpeachable impression, must be some sort of a fish. Well, we were right in a way. A spy is a queer fish, living by its wits, an artist in minor villainy, wheeling out of

housewives and passers-by a hand-out, a flop for the night, or the replenishment of his wardrobe. John Wain was a "spy", but before that he was an English "Home Boy" who had come out to this country to work on a farm. Then he became a "spy" in real earnest, hunting small game in the "jungles" of America and England.

A man of two underworlds, Mr. Wain presents a lively if unsavory account of life among the subhumans. Examples from his glossary of hobo vernacular may give some inkling of the way of life he describes. "Swag woman" is a female who purveys stolen goods. "Fiddle" is to beg. "Black" is the short form of blackmail. "Ponce" is a man who lives off the avails of prostitution. "Busker", pleasantly enough, is a street singer. Incidentally, it seemed to us that the language of the North American underworld was more colorful, ruder in its idioms than that of its English counterpart. But perhaps that is just local pride.

THE CONQUERING PLOUGH

THE Sea of Grass", by Conrad Richter (Riverside, \$1.25) harks back to the days when the cattleman of the West fought their losing fight against that plough that broke the plains. They were actuated by self-interest no less than the invading farmer, but history, which has witnessed the plagues of drought and dust, has justified their stand.

Against this background of an epic conflict Mr. Richter has set his minor tragic tale of the love of an embattled old cattleman for his young wife, whose sensibilities and gay spirit found no echo of understanding in the harsh, rugged plains. It is a tender, eloquent story, melancholy in its air of retrospect, full of the flavor of character and written in a lush, undulatory prose that has all the waving motion of the sea of grass itself.

NO. 1 INDUSTRY

HERE'S to Crime", by Courtney Ryley Cooper (McClelland & Stewart, \$2.50) makes a good companion piece to Mr. Wain's opus. It is the more important book, for Mr. Cooper takes in the whole territory of American crime. Mr. Wain's huns and hoboes are actually the poor relations in the criminal family which if not among the first families of the United States can claim to be the wealthiest and the most prolific. Its sons and daughters have achieved success in every department of life, having a particular flair for municipal politics. The record and statistics of their activities are slightly appalling and Mr. Cooper as recorder and statistician does not spare the horses. If he exudes the aroma of reformist zeal, he also knows a central story when he sees one and modern crime, whatever else may be said of it, does make a definite contribution to the annals of excitement.

MARGINAL NOTES

LET us look at the Spring fiction announcements. First, the novels. What sounds like a characteristic book is "Maiden Effort", by Samuel Hopkins Adams. He is the author of "It Happened One Night" and this is the story of the adventures of young lovers. The industry of Faith Baldwin, whose production is only equalled by General Motors, has written "The Heart Has Wings". It is a characteristically novel also. Ralph Bates has temporarily deserted Spain for Greece. "Rainbow Fish" is the story of a gang of divers in a Greek fishery. The author's interest is still sociological. "By Day and By Night" is a story of Norwegian life by the author of "The Great Hanger". John Boler, in "The Three-Headed Angel", Roark Bradford writes of the whites who settled Pinkey County on the Mississippi in Tennessee. "Pattern of Three" by Mary Hastings Bradley tells how three courageous people faced the problem of modern marriage. "Share: An Acceptance of the Third Person" by Branch Cabell continues the series that already includes "Smile" and "Smith". Gladys Hasty Carroll, who wrote "As the Earth Turns", writes this time a novel of a transplanted Maine farmer and his wife, "Neighbor to the Sky". Marguerite W. Childs has turned from the Middle West to the extremes of Washington. In "Washington Calling" for a troop of soldiers searching a barracks. But theadroitness of Mr. Gardner prevents you from noticing this, for he keeps your attention on the story of Perry Mason and thus gives you a lot of fun and some thrills.

THE CRIME CALENDAR

BY J. V. MCAREE

IN "The Case of the Dangerous Dowager" (McClelland & Stewart, \$2.25) Earle Stanley Gardner has produced another of his slick, streamlined, chromium-plated mystery stories. This makes the eighth of the Perry Mason series and as good as any of them. In fact, it seems to us that all Mr. Gardner's stories have precisely the same merits and that one is as good as another. The average as entertainment is extraordinarily high. They are not quite thrillers and they are not quite detective stories but a happy combination of both with considerable legal lore and action thrown in. They are extremely plausible, or at least they give that superficial appearance for whatever the hero Mason does is logical and almost inevitable. Credulity is never strained as long as one keeps his eye on the chief character. It is while you are looking at and admiring Mason, the adventures, the brilliant lawyer, that Paul Drake, the private detective, performs his prodigious. He and his staff can make a whorl and more accurate investigation overnight than Scotland Yard could do in a week. They can search a state between 11 p.m. and 5 a.m. with a thoroughness impossible

for a troop of soldiers searching a barracks. But the adroitness of Mr. Gardner prevents you from noticing this, for he keeps your attention on the story of Perry Mason and thus gives you a lot of fun and some thrills. There are few writers of detective fiction that carry so many guns as Nicholas Blake, the pseudonym of a well-known English poet. He has a mastery of the language impossible for most performers in this field, a civilized, ironic wit to offer against their deplorable facetiousness. He has also a subtle brain. In "There's Trouble Brewing" (Collins, \$2) you will find all his unusual qualities well displayed in a first class detective mystery. We were amused on the cover to see his publishers announce "It is an amusing coincidence that both Nicholas Blake and John Rhode should have chosen bee-making as the background for their new novels." Yes it is indeed laughable, especially when you consider that the Rhode Opus, "The Harvest Murder" or as it was named in England, "Death in the Hopfields," is easily the worst detective story to come from a reputable writer in a year and "There's Trouble Brewing" is about the best.



SOMERSET MAUGHAM

he writes of American government and of the people who pull the strings. "Maiden Tavern" by George Cronyn is based on the life of Christopher Marlowe. "Blind Man's Year" is Warwick Deeping's new novel. Mathilde Eker, adept in feminine portraiture, presents the problems of love, marriage and fidelity in "Key Next Door".

John Erskine is still smartening up history. "The Brief Hour of Francois Villon" novelizes the amatory exploits of the balladist. "Can All This Grandeur Perish?" is a book of short stories by the author of "Studs Lonigan".

"Claude", which tells of a girl who grew up in a French provincial town, is by the winner of the Prix Femina for 1933, Genevieve Pannetier. Following the death of Nero, there appeared one Terence who represented himself as the incarnation of the Emperor. He is the subject of Leon Feuchtwanger's new novel, "The Pretender". Zona Gale pictures small town family life in "Light Woman". "The Dance Goes On", by Louis Golding, is a love story with a St. Petersburg dancer as the central figure. If you liked "Beyond Sing the Woods," there is a new novel by the same author, Trygve Gulbransen. It is called "The Mistress of Bjorndal" and deals with Norwegian life. And lest we be left too much in the dark about the customs and manners of the Norwegians, Knut Hamsun author of "Growth of the Soil," presents a small circle of people on the west coast of Norway in "The Ring is Closed".

Eric Hatch, the dispenser of gloom and boredom, does things to the movies in "Good Old Jack". "I Ask No Other Thing" is a book of short stories by Cora Jarrett, author of "Night Over Fitch's Pond". In "Jordans Town", Josephine Johnson describes a year in the life of a small city on a river in the Middle West. "Together and Apart" is the new novel by Margaret Kennedy, author of "The Constant Nymph". The tragedy of the Jews in modern Germany is the inspiration for Ludwig

Lewisohn's "The Trumpet of Jubilee". "Juan in China", by Eric Linklater, continues the adventures of "Juan in America". "The Youth of Henry IV", by Heinrich Mann, is based on the life of Henry of Navarre. "The Tide of Time", by Edgar Lee Masters, finds the American poet digging into ancestral lore for a viewpoint on the American Civil War. John P. Marquand, whose "The Late John Apley" is now in the upper-class best-seller list, has gone back to adventure writing in "Think Fast, Mr. Moto," which is a romance of oriental intrigue.

"The Gaudy Empire" by Alfred Neumann, is a story of the Second Empire, when Louis Napoleon Bonaparte was Emperor of France. "So Far So Good" is by John O'Hara, author of "Appointment in Samarra". It tells of two men and a girl in California. "Mine is the Kingdom", by Jane Oliver, is a historical novel based on the life of James I. "Wood Nymph" is Eden Phillips' new novel. "Three Comrades", by Erich Maria Remarque, is a novel of Germany in 1928.

"Northwest Passage" is a novel of Colonial Days by Kenneth Roberts, author of "Rabbits in Arms" and "Arundel". "Bread and a Sword", by Evelyn Scott, depicts the clash of two different temperaments. Phil Stong in "Buckskin Breeches" writes of the migration from Ohio to Iowa in the days be-

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THE BOOKSHELF

fore the Civil War. . . . A humble farm laborer is the central figure in A. G. Street's "The Gentleman of the Party". . . . "The Old Goat" is Tiffany Thayer's new novel. . . . Angela Thirkell has a timely sense. . . . "Coronation Summer" is a fictional reconstruction of the Coronation of Queen Victoria. . . . "Twilight of a World", by Franz Werfel, is a collection of eight short novels and long stories. . . . "The Crime Wave at Blandings" collects six P. G. Wodehouse stories. . . . the theme of "The Years", by Virginia Woolf, is the passing of the last fifty years.

HEAP BIG CHIEF

"Tales of An Empty Cabin", by Grey Owl, Toronto, Macmillan of Canada, \$3.

BY J. V. McAREE

WE ARE glad that we do not have to introduce Grey Owl to Canadian readers. It is not that we should not be proud to do so, but the fact is that he has become in recent months almost as well known in his own country as in England, where he became a celebrity while still unknown here.

He is not, as generally supposed, a Canadian Indian, though we have heard him say that he is almost fanatical in his Canadianism. He is, we believe, an Apache, at least by race. But he must have come to Canada young. Where he learned to write we do not know, but in the book under consideration there is no trace that the language he uses is an acquired one. There are linguistic lapses, of course, but on the whole he writes with humor and penetration and at times with passion. In one place he says he does not know whether he has written a good book. Let us reassure him. On the whole it is a good book. In the latter part of it in which he describes his life with his beavers and other wild friends in the Prince Albert National Park he has produced literature. When he tells us about his beavers, which he has never tried to teach tricks or even to tame, but which have tamed themselves and have come as close to him in understanding as a wise dog comes to its master, we think it highly complimentary to us that we have chosen a beaver as our national beast. For the beaver is not only gentle, affectionate and extremely wise, but it has the most indomitable perseverance. Once it has begun a task it will never abandon it until it finds out that what it is attempting is impossible, or has been completed. We also learn to our astonishment that a beaver on occasion can be a tool-using animal, something we doubted was in existence.

In the main Grey Owl's book is a plea to Canadians to understand their greatest national heritage, their vast forests and their wealth of animal life. It is not an incitement to hunters, nor to miners or lumbermen. The author evidently thinks that we have enough of them. He asks us to lay aside the rifle and take up the camera, to cease apologizing for Canada's cold winters and rather to boast about them; to cultivate the spirit of reverence in which every man should enter our great forests; in short, to be better and more humane and understanding Canadians than we have been. He tells us that most of the wild animals would be our friends if only we would let them; and that hardly any of them would make the first attack upon a human being. But he is no sentimentalist. He would shoot the wolves and coyotes and owls that would molest his beaver colony, and as a matter of fact he tells us that not for many years while living with his animals, has he sought his bed at night. It is then they are menaced by their natural enemies, and it is then that Grey Owl, whose Indian name means "He Who Walks By Night", prowls about as their protector.

In conclusion let us call his attention to the fact that it is no longer considered good literary form to tell a most thrilling story, as he does in one chapter, and then at the end admit that he merely dreamt it. In fact it is a low down "Indian" trick.

SOME STUFF FOR FESTIVALS

"Eight New One-Act Plays of 1936", edited by William Armstrong. Toronto, Macmillan, \$1.25.

BY LUCY VAN GOGH

THE manufacture of material for Little Theatre groups goes on apace, and it is not the fault of the manufacturers that most of it has to be one-act plays rather than full length dramas. The present handy little volume is edited by the Director of the Liverpool Playhouse, and its contributors include several writers who are well-known to Canadian amateur producers, among them Harold Brighouse, Philip Johnston, Neil Grant, Laurence Housman, and Clifford Bax. All eight of these plays are well written, with effective and natural dialogue. What they lack is not technical proficiency but anything in the way of important ideas. Probably the best in this respect is "The Last Wall" by Neil Grant, in which seven of the performers have to impersonate animals. The piece is a discussion among these animals concerning the desirability or otherwise of the continuance of the human race, which is supposed to have been exterminated, but of which a single survivor turns up at the end to the great regret of everybody except the dog. With imaginative acting it should go extremely well.

BOOKS RECEIVED

HISTORY AND BIOGRAPHY

"Letters of Fanny Brawne to Fanny Keats, 1820-1821". Thirty-one letters which cast a new and warmer light on the woman John Keats loved. (Oxford Press, \$3.00).
 "Talleyrand", by Comte de Saint-Aulaire, translated by G. F. Lees and F. J. Stephens. A picture of

Kathleen Strange. This book won the \$1,000 prize for the best work of non-fiction by a Canadian citizen. (McLeod, \$2.75).
 "Spanish Prelude", by Jenny Bal-lou. Impressions of people and places in pre-civil war Spain. (Thomas Allen, \$2.50).
 "Mexico in Your Pocket", by Jean Austin. An entertaining guide to Mexico, illustrated in color and with photographs. (Doubleday, Doran, \$2.75).

"Around the World in 18 Days, and How to Do It", by H. R. Ekins. The "New York World-Telegram" reporter who raced round the world tells how he did it. (Longmans, Green, \$2.25).
 "Ten Days Off", by George Dunn. An Englishman takes a holiday in his countryside. (Jonathan Cape, \$2.50).
 "The Other Half", by John Worby. Adventures in the underworlds of Great Britain and the United States. (Under Western Skies, by Arthur Morton. Pen pictures of the Canadian West in early far-trade times. (Nelson, \$2.00).

PLAYS

"Tovarich", a play by Jacques Deval, adapted by Robert E. Sherwood. The reigning comedy hit of New York and London. (Macmillan, \$2.25).
 "The Avon Flows", by George Jean Nathan. Through the orchestration of three of Shakespeare's plays, Mr. Nathan shows what might have happened if Romeo and Juliet had lived. (Macmillan, \$2.25).
 "Laughter in Court", by Hugh

Mills. A satire on English divorce laws which had a popular run in Great Britain. (Macmillan, \$1.00).

REPRINTS

"I, Claudius", by Robert Graves. The Modern Library series. (Macmillan, \$1.00).
 "The Wealth of Nations", by Adam Smith. A Modern Library "Giant". (Macmillan, \$1.25).

FICTION

"The Old Bunch", by Meyer Levin. A realistic novel of Jews in Chicago. 964 pages. (Macmillan, \$3.25).
 "I Would Be Private", by Rose Macaulay. A London policeman, the father of quintuplets, seeks privacy on a Caribbean island. (Macmillan, \$2.50).
 "Lucifer in Pine Lake", by Samuel Rogers. The story of a small college community in the Middle West, by the author of "Dusk at the Grove". (Macmillan & Stewart, \$2.50).
 "Gallows Hill", by Frances Win-war. A picture of the colonists of Salem, Massachusetts, during the witchcraft persecutions of the seventeenth century. By the author of "Poor Splendid Wings". (Oxford Press, \$2.50).

"April", by Vardis Fisher. A young girl dreams of love. By the author of "No Villain Need Be" and "In Tragic Life". (Doubleday, Doran, \$2.25).
 "Royals Free", by Elinor Morgaunt. Adventure at sea. (S. J. Reginald Saunders, \$2.00).
 "The Stone Field", by Martha Ostenso. The story of a girl on a

Western farm. (Dodd, Mead, \$2.50).
 "The Bridal Canopy", by S. J. Agnon. A classic of Hebrew literature, translated into English for the first time, by I. M. Lask. It relates the bizarre adventures of an eighteenth century Don Quixote. (Doubleday, Doran, \$3.00).
 "Mara", by Stoyan Christowe. A novel of a man's struggle for bread and freedom in Macedonia during the quarter-century that preceded 1912. (Oxford, \$2.25).
 "Invasion '14", by Maxence Van Der Meersch. A novel of the war, describing the life in the occupied districts of France. (Macmillan, \$2.75).
 "Roaring Tower, and other Stories", by Stella Gibbons. Short stories by the author of "Cold Comfort Farm". (Longmans, Green, \$2.00).
 "We Pluck This Flower", by Thomas W. Duncan. The adventures of a good-looking Iowa girl in the tumultuous nineteen-twenties. By the author of "O, Chautauqua". (Longmans, Green, \$2.25).
 "Child of Light", by Mrs. J. L. Garvin. A novel of an English family in Oxford and the South of France. By the author of "Corn in Egypt". (Jonathan Cape, \$2.00).
 "The Tramp, and Other Stories", by Dal Stevens. Australian characters and scenes, the first work of a young Australian writer. (Macmillan, \$1.75).
 "Young Robert", by George Albee. The lives of the fabulous Limeright family in the San Francisco of last century. (Macmillan & Stewart, \$2.50).

"Madness in the Heart", by Edward Donahoe. A first novel of the oil lands. (McClelland & Stewart, \$2.25).
 "A Roof Over Their Heads", by Ethel Hueston. The story of an American family. (McClelland & Stewart, \$2.25).
 "Post Stories of 1936". A selection of twenty-three stories from "The Saturday Evening Post", including the work of such writers as Booth Tarkington, James Gould Cozzens, Stephen Vincent Benét, I. A. R. Wylie, Mary Roberts Rinehart. (McClelland & Stewart, \$2.50).

ADVENTURE AND MYSTERY

"Crucible", by Ben Ames Williams. A novel of murder that is also a novel of character. (Thomas Allen, \$2.25).
 "The Thirteenth Bed in the Ballroom", by Esther Haven Fonseca. Murder in an old mansion, by the author of "Death Below the Dam". (Doubleday, Doran, \$2.25).
 "The Third Eye", by Ethel Lina White. A macabre tale by the author of "The Wheel Spins". (Collins, \$2.00).
 "The Affair of the Scarlet Crab", by Clifford Knight. The winner of the \$2,000 Red Badge Mystery Prize for 1937. (Dodd, Mead, \$2.25).
 "Spies in Spain", by J. M. Walsh. A novel of the British Secret Service. "The Black Automaton", by William Byron Mowers. Murder and outlaws in the subterranean wilderness. (McClelland & Stewart, \$2.25).
 "The Heels of a Gale", by Capt. George H. Grant. Men at sea. (McClelland & Stewart, \$2.25).



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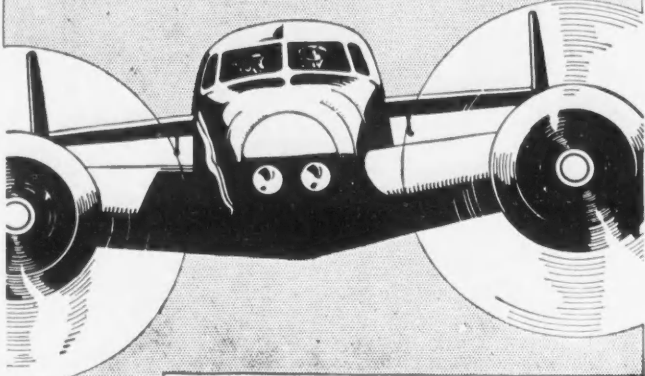
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MUSICAL EVENTS

BY HECTOR CHARLESWORTH

THE close of Passion Week was marked in Toronto by a performance of Bach's "Passion According to St. John" by the Bach Choir, under the direction of Reginald Stewart. The society has previously sung this beautiful masterpiece on two occasions, so that by now the public interested in sacred music should know it almost as well as the same composer's "Passion According to St. Matthew," which Sir Ernest MacMillan has been presenting annually at Easter-tide for a decade or more. The performance was so admirable that I could have wished for it an audience greater in numbers.

The "St. John Passion" is shorter and less dramatic than the "St. Matthew Passion" mainly because the narratives of the two evangelists differ in the same way. As readers of Holy Writ are aware, the narratives of three of the four evangelists, while agreeing on the essential facts, differ in details. Matthew (whom Mark follows closely), tells of Our Lord's despairing ejaculation, "My God, My God, why hast thou forsaken me?" of which neither Luke nor John make mention. Luke alone records the utterance, "Father, into thy hands I commend my spirit." John merely reports that He said "It is enough," or as some versions have it, "It is finished!" Moreover John does not record the words of Jesus to the penitent thief. His account of Pilate's writing of the derisive title, "Jesus of Nazareth King of the Jews," differs from that of the other evangelists, in that he says that the chief priests protested but received the answer, "What I have written I have written." John, who clearly indicates that he was present at the foot of the Cross, alone tells of the personal episode when Jesus beheld his mother and told her that henceforth John would be her son—perhaps the most pathetic incident in his story of the Passion. Though less copious in detail than Matthew and Luke, John's delineation of Pilate is more impressive, but he tells us nothing of the remorse of Judas, so graphically related in the Matthew Passion.

The simplest of the four versions, the "St. John Passion," is the most pathetic, and it would be but gilding refined gold to dwell on the loveliness of Bach's musical treatment of the incidents. The text embraces practically all of the 18th and 19th chapters of the Fourth Gospel with interpolations of reflective arias and chorales, which, though in some instances over-lengthy for modern taste, are for the most part enthralling in devotional beauty. Noblest of all are the polyphonic chorals which open the work and the glorious chorale which concludes it. Though comprising but eighty, the Bach Choir is very fine in vocal quality, and its volume of tone is surprisingly impressive. There was, moreover, an intense quality and mastery of detail in Mr. Stewart's direction, which at all times evoked vitality and brilliance in expression.

As in previous presentations of the Bach "Passions," the dominating figure was J. Campbell McInnes who sang the words of Jesus. Though evidently suffering from a touch of laryngitis, the grandeur and nobility of his declamatory style were never more apparent. The note of awe was enunciated almost at the outset in the line "I am He," and I shall always remember the ineffable pathos of his rendering of the words, "Mother, Behold Thy Son." A very difficult task fell on the able tenor Hubert Eisdell, who, as the Evangelist, had to sing hundreds of lines of the narrative. Once or twice it struck me that Bach's efforts to give variety to the recitative were rather trivial, and Mr. Eisdell's style seemed to verge in the direction

of the operatic; but his enunciation was always clear and incisive. A most impressive and memorable factor in the presentation was Irving Levine's rendering of the words of Pilate in which the note of authority was always present. Very high praise must be accorded the singing of arias by Eileen Law, alto, and Frances James, soprano. Both possess beautiful voices and sang with exalted expression befitting the text. Two baritones of excellent quality, Norman Lucas and Norman Cherrie, sang impressively also. The orchestra, though not large, was adequate and excellent in quality, and played with admirable expression.

THE present season has been notable for pianoforte recitals of supreme interest. Not the least important was the appearance at Eaton Auditorium on March 18 of the youthful Viennese pianist, Poldi Mildner. A musical artist is none the worse for being charming to look upon, and Miss Mildner unites appealing girlishness with masculine reserves of power. Her touch is lovely and her brilliance in execution amaz-



YASCHA PAI

ing. She was not at her best in the opening number, the "Wanderer" Fantasia of Schubert. Lovely as is the song melody on which it is founded, the pianoforte afforded little or no inspiration to Schubert and his grandiose ornaments are commonplace. In the rendering it struck me that the pianist was hitting too hard in her effort to put it over. But there was a different tale to tell when she played Beethoven's Rondo in E flat, in which the composer's genius for the instrument which was at the outset his chosen vehicle, is manifest. It was played with a lovely rippling quality by Miss Mildner.

And then she proceeded to give as delightful and colorful a rendering of Schumann's ever youthful and enchanting "Carnaval" as I have ever listened to. Age cannot wither nor custom stale its infinite variety, and exquisite variety in tonal treatment was what the pianist brought to its interpretation. The piquancy, buoyancy, delicacy, poetry and, when necessary, the gracious power of her playing could hardly be over praised. Flawless in detail, it seemed to be the personal expression of a rich and joyous temperament.

Individuality and charm of sentiment also marked her rendering of her two Chopin numbers. They did not represent what the late James Huneker called "The larger Chopin," but the loveliness of her touch in the haunting Nocturne in C minor, opus 47, and the singing, rhythmical quality of her phrasing in the "Barcarolle" made these interpretations distinctive in a field where opportunities for comparison are enormous. Finally she played Brahms' Variations on a Theme of Paganini, in which she gave full play to her amazing virtuosity, combining lightness and speed with power and precision.

YASCHA PAI (Anglicized as Pye), a Russian violinist who is at present conducting a master violin class at the Hambourg Conservatory, has recently published Book I of a series of "Axioms" for violin students based on the Kreutzer Violin Etudes, through the firm of J. Fischer & Bro., New York. The series when completed will embrace four books, all based on Kreutzer, whose etudes are a classic medium for practice with serious violin students. Mr. Pail's "Axioms" include hundreds of brief exercises developed from Kreutzer's phrases and all designed to develop power and freedom in the bowing arm, and correct left hand technique. As a pupil of Leopold Auer the author is a stout upholder of the belief that the bowing arm is the soul of the violin. In some degree the purpose back of these "Axioms" is therapeutic. Mr. Pail is convinced that the nervous ills and other physical disabilities which often afflict violin students are due to physical maladjustments arising through long hours of practice in incorrect positions. His exercises are designed to compel the executant to rectify such handicaps, since many of them cannot be played unless the whole arm from shoulder to fingertips is in a proper and natural position. They alternate tension with relaxation and also compel calm concentration which remedies nervousness. In the bowing arm he aims to develop minor muscles to produce flexibility.

COMING EVENTS

NEXT Tuesday, March 30, the Toronto Symphony Orchestra, conducted by Sir Ernest MacMillan, will visit Hamilton for its last out-of-town concert this season. The event, which is expected to attract many visitors from St. Catharines, Brantford and Guelph, will be held in the Memorial School Auditorium.

On Tuesday evening, April 6, the orchestra will be heard in Massey Hall for the final concert of the season here.

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MONDAY, APRIL 5TH, 1937, AT 8.15 P.M.

PROGRAMME	
Symphony, No. 5 (Toccata)	WIDOR
Sonata, B flat minor	CHOPIN
Grave; Scherzo; Marche funebre; Finale	
Ab! Rendimi (from "Mitrane")	ROSSI
Romance	CAMPAGNOLI
Piece in form of the Habanera	RAVEL
Intermezzo	GRANADOS-CASSADO
Variations on a Theme by Paganini, Op. 35, Bk. 1	BRAHMS
Endless Pleasure, Endless Love (from "Semele")	HANDEL
Sighing, Weeping, Trouble, Want	J. S. BACH
To Daisies	QUILTER
Rondo Capriccio	SAINT SAENS
Hear us, Isis and Osiris (from "Magic Flute")	MOZART
Two Grenadiers	SCHUMANN
Concerto in E minor (Allegro maestoso)	CHOPIN
ANNA MACVICAR	

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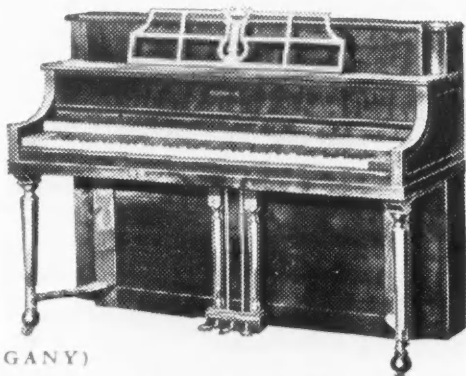
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that the Opera Guild of Toronto has engaged him to sing the title role in its production of "Tannhauser" at Massey Hall, April 13-14. He has been a leading tenor of the Metropolitan Opera Company for fourteen years. The list of Canadian artists who will support Mr. Althouse is an impressive one, and includes Doris Godson Gilmore as Elisabeth; Jeanne Hesson Penning as Venus; Dorothy Allan Park as the young shepherd; Norman Lucas as Herman; Robert Hatley as Wolfgram; Gordon McLaren as Biterolf; Reginald Heal as Walther; Murray Bosley as Heinrich; and Irvine Levine as Reinmar. The production is under the direction of the eminent Belgian conductor, Cesar Torre. Boris Volkoff, well-known dance director, will be in charge of the ballet.

DEVOTEES of lieder singing have good cause to congratulate themselves on the announcement that Mme. Emmy Heim, whose concert was received so enthusiastically a few weeks ago, will give another song recital in the Toronto Conservatory of Music Concert Hall, April 1. Piano and viola accompaniments will be played by Sir Ernest MacMillan and Tom Brannand. The program will include Brahms, Wolf and Mahler groups and two arrangements by Sir Ernest.

THE roster of world-famous tenors is not a large one. Paul Althouse occupies a leading place in this list, and it is therefore gratifying to know

THE FILM PARADE

BY MARY LOWREY ROSS

THE PLOUGH AND THE STARS

"THE Plough and the Stars" is so much more admirable in scope and intention than the average moving picture that it seems unfair to estimate it by the usual standards. It has vigor and beauty and there is high meaning to both its comedy and tragedy, far beyond anything we are accustomed to on the screen. In screening the Sean O'Casey drama the producers have fulfilled at least nine-tenths of their own artistic intention by assigning much of the film's significant action to the Abbey Players; with the result that the film on its performance alone has a genuinely Celtic fire and fluency. There is violence, bitterness and sorrow in "The Plough and the Stars," together with a superb comedy performance by Barry Fitzgerald as the erratic patriot, Plutcher Good. Eileen Crowe, J. M. Kerrigan, Arthur Shields and Dennis O'Dea, with Una O'Connor (who as far as I know has never been a member of the Abbey Players but who is worthy of the fine company she keeps) recreate the temper and spirit of Dublin on the tragic Easter Sunday of 1916. There is no sentimentalizing of issues, as in "Beloved Enemy" and no playing sides. In all its major scenes it is honestly, fervently, and often outrageously Irish.

It has certain weaknesses, however, the chief being that it lacks dramatic unity. The camera seems to have a curious X-ray faculty for laying bare the structure of a play, so that any faultiness or blurring of a story's internal form is revealed with astonishing clarity on the screen. With all its superb material "The Plough and the Stars" isn't as exciting and cumulative in action as it should have been. The theme and the fates of its characters are not bound together dramatically and indissolubly as they were in "The Informer." The romantic story merely interferes with the political development of the plot; and Barbara Stanwyck, as Hollywood heroines tend to do, has made a personal affliction out of the universal tragedy that men must fight and women weep.

Miss Stanwyck was obviously placed in her position as heroine to attract the customers. It is sad but true that even the best Hollywood directors seem to have been scared by the box-office bogey in their cradles. So that even when they grow up and develop an artistic conscience they are still haunted by the fearful shadow of the cash customer. Miss Stanwyck may be a strength in the box-office but she is a weakness in "The Plough and the Stars." If she had been an artist or even an Irishwoman, the picture would have had more unity and there would have been a genuine fusion of personal and political elements. As it is she is merely hysterical and insistent when she should have been profoundly moving and desolate, the tragic victim of forces beyond her understanding. An artist—or an Irishwoman—would have had some conception of those forces and wouldn't have tried, as Barbara Stanwyck seems to have tried, to crowd the Easter uprising out of the picture.

Fortunately the love story is only one element in "The Plough and the Stars" and a minor one. Director John Ford has handled the picture, especially in its final sequences, with brilliant concision and drama. The siege in the Dublin Post Office, the collapse and surrender of the rebels, the execution of the Commandant (an extraordinarily effective piece of direction), the scene of the wake, are all something to remember. But what the picture chiefly conveys is a sense of

racial temperament which seems to declare itself always at the ultimate extremes of gentleness and fury, volatility and strength, sternness and a rich comicality.

LOVE IS NEWS

LOVE may be news but the romance wouldn't get space on the second back page of the second section if I had my way. I've seen hundreds of reporters in my time and none of them in the least resembles Clark Gable or Tyrone Power Jr. And I've seen dozens of heiresses on the screen and they're all as much alike as fox capes. I've seen plenty of heiresses, too, in the news sections and none of them look like Miss Loretta Young, except of course for the fox cape. I don't know what real heiresses do when they get tired of all their money, money, money, but I'm sure they don't but about the country at eighty miles an hour, upsetting policemen and traffic rules and county judiciary systems as Miss Young does in this picture. Actresses may, and Mrs. Amy Mollison and lady explorers and other people can, appreciate a good news-story, especially if it is about themselves. But heiresses as far as one can gather from the press just quietly stay at home avoiding publicity, arranging Junior League Drives and smoking and endorsing cigarettes for charity. . . . "Love is News," to get back to our story, is about an heiress and a reporter and is built on much the same principle as "Love on the Run" and "Labelled Lady," except that while the two latter pictures had at least twenty gags apiece, "Love is News" has exactly six and tries to give an impression of animation by repeating them from three to fifteen times apiece. Don Ameche, for instance, repeated "Yes, Mabel" into a chattering telephone so often that the boys and girls round me began to chant it in delighted anticipation every time he sat down at his desk. Tyrone Power and Loretta Young gave as much likeness and plausibility to their hackneyed parts as they could, but Don Ameche was just violently unamusing from first to last. The story tells how the heiress turned the pursuit of the press on the leader of the pack by announcing her engagement to him. I suppose that's a new angle—at least I've never seen it used before. But it wasn't new enough to give the picture freshness. As far as this reviewer is concerned, the romance of the heiress and the reporter is, in the hero's own eloquent idiom, P-F-T.

THE THEATRE

HART HOUSE THEATRE

BY LUCY VAN GOGH

NEITHER Miss Helen Waddell's play, "The Abbé Prévost," nor its production at Hart House Theatre last week received entirely adequate justice at the hands of the reviewers. The play is episodic and loosely constructed; but that is a charge which can be laid against almost everything that has been written for the stage in English or American in the generation that has elapsed since the term "well-made play" became an epithet to be hurled at the works of Scribner and Sardou. On the other hand it is written in exceptionally beautiful language, brings out the character of the incredibly innocent Abbé in a most moving manner, and ends with an epilogue



THE ARMY AND THE PEASANT. Scene from "The Good Earth", the M-G-M filming of Pearl Buck's famous novel, at the Royal Alexandra.

of superlative brilliance. Admittedly however it is a play for a fairly select audience, familiar with the literary history of the eighteenth century.

Unfortunately, also, the value of this dictation was somewhat impaired by the use of an exceptionally low fly curtain in all the scenes except the epilogue. This device was intended to enhance the impression of the attic character of the Abbé's various lodgings; but it also cut off much of the sound.

The piece is highly dangerous for amateurs, in that it rests entirely upon two "star" parts, the Abbé and his amoral Lenki, somewhat aided in two or three scenes by a character part of some richness. That Nancy Poyer should have been able to detect and develop the capabilities of two such young and inexperienced players as Robin Godfrey and Alice Hill and bring them to the point of such a per-

formance is a feat of direction which is likely to remain notable in the annals of Hart House Theatre for many years. Mr. Godfrey in particular was perfect in diction and very satisfying in characterization. There is a sensual side to the Abbé's character, which Miss Waddell does not emphasize and Mr. Godfrey ignored, but which needs to be suggested in order to make him completely human; but with this exception no fault could be found with his work. Miss Hill similarly omitted the hard calculating element in Lenki's character; she was too much the helpless misfortunate that Prévost believed her to be, and too little the courtesan pretending to be so. But such contradictory characters require great experience for their portrayal, and Miss Waddell has not given her players an easy job. We hear a lot about Lenki's voracity from the other characters, but she is given

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little scope for showing it herself. On the whole this was a highly notable performance of a notable, and in certain respects a great play which regrettably failed to attract as many as it should of the class of theatre-goers (perhaps a disappearing class) who would have appreciated it.



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WORLD OF ART

BY G. CAMPBELL MCINNIS

THE annual Spring Salon of the Art Association of Montreal, while both overcrowded and badly hung, is catholic in outlook, light and bright in general effect, and contains a number of fine works. It should be noted, however, that these are confined exclusively to the painting and graphic arts sections; the sculpture is undistinguished, and the architectural exhibits, with the exception of those of Fetherstonhaugh and Durnford, and Perry and Luke, are unenterprising in the extreme.

What strikes one most is that, among the best work, landscape does not predominate. Personally, I regard this as a heartening sign, for during the last few years, the pendulum has swung too far in the direction of pure landscape. And there is a compensating tendency to portray contemporary city environment, notable examples being Jack Beder's "After the Rain," Albert Goodstone's sombre "Lachine Canal," Ronald Kerr's little pastels, and Meyer Ryshpan's quite good little genre scenes. Marc Fortin, who here offers four enormous canvases, is not seen at his absolute best. There is no mistaking the energy and the awareness, but his nervous expressionism and his raw colors fare better in water-color, in which medium his best work has been done. Judging, too, from the excellent work of Sam Borenstein and Warren Luckock, it would seem that, unless one is past master of the oil medium, true expressionism, with its nervous energy, its realism and its quick, startling effects, shows to greater advantage in water color.

There are a number of sensitively felt and well-composed landscapes, among which those of Mabel May, Kathleen Morris, Sarah Robertson, Albert Robinson, Anne Savage, Ethel Seath and Harold Beament stand out. André Bieler's "Rivière du Nord" is a successful personal translation of the general manner, and Marian Scott's two small studies hold, beneath their tight painting and carefully arranged forms, a deep expression of restrained feelings. Aleksandre Berecovitch—one of our really fine painters—has a lovely still life, and an unusually interesting tempera study. Avery Shaw's smooth, contemplative still lifes are well felt out. The most outstanding portrait in the showing is Lillias Torrance Newton's study of Louis Muhl-

stock; it is vigorous, sensitive, dignified and richly painted.

THE paintings of an architect have a special interest, due to his exacting training, with its insistence on order, neatness and craftsmanship, and its "professional" touch. But unless he be a very remarkable man, the architect must confine himself to the exploitation of line, to the exclusion of form and color, while the bogey of a rigid conventionality is always round the corner. Mr. Hugh Robertson of Hamilton, whose water colors are on view at the Roberts Galleries on Grenville Street, while his work appears to me to lack the savor of profound experience, has avoided this bogey. Light in color, his work has an easy pleasantness, while his training has aided him to the production of competent flat designs. By contrast, the work of Tom Stone, at the Eaton Galleries on College Street, has solidity; but I have yet to be convinced that Mr. Stone's formula—unvarying for the past two years—does either himself or the Canadian landscape justice.

THE Women's Art Association, and Miss Florence Wyle (who I understand was responsible for the idea and its carrying out), are to be congratulated on the portrait exhibition at present on the walls of the Association's gallery at 23 Prince Arthur Avenue. Contrary to the general and often justifiable belief, portraiture need not necessarily be either dull or venial; and this showing proves it. All portraiture represents a certain compromise between artist and sitter, but the exhibitors here have preserved their integrity admirably. The work of F. H. Varley and Paraskeva Clark stands out from a showing whose level is quite unusually high.

THE annual exhibition by students of the Central Technical School is now on view, and is well worth a visit by anyone who wants to see art in action. A sturdy technical competence, combined with youthful enthusiasm and a zeal for experiment, makes each department—graphic art, ceramics, poster design, weaving and textiles, painting and sculpture—an object lesson in art serving the needs of the people. Meanwhile Maruru, the co-operative group on Hayer Street, has preparations under way for a spring showing.

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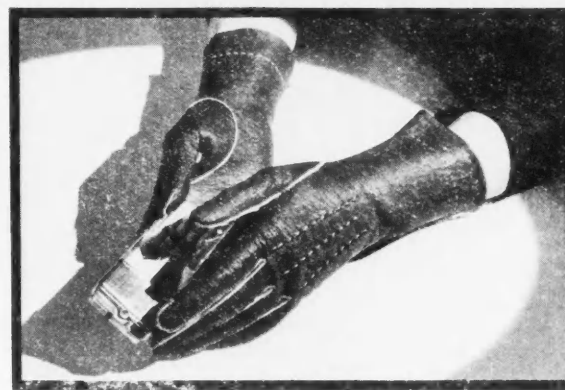


Photo: left to right
"Champagne Waltz" - Coat dots of red velvet scattered over floating black organza bring gaiety to a gown that is romantically young. *Joseph and Milton.*

"Sunday Afternoon" - The peasant influence of the full skirt and demure neckline is in clever contrast with white spotted navy blue net. *Creda Limited.*

"Morning Walk" - Mrs. Henri Lefebvre wears the navy blue reeler and hat by Molteni which she showed at the recent fashion revue held in aid of the Montreal Orchestra. *Tanger.*

"Speculator" - An extremely smart glove of navy blue peccary finished with white, for sports and driving wear. *Perrin.*

Below: left to right
"Gala Event" - A French model of pale blue silk jersey trimmed with silver, with which is worn a regal cape of Coronation blue velvet lined with rose, and fastened with an immense hook and eye. *The Ensemble Shop, Eaton's College St.*

"April Evening" - The yoke of this velvet cape is quilted in a flower pattern. Orchids, fastened with a diamond clip brooch, are worn in a new fashion directly under the chin.

"Sherry Party" - The white touch is the light touch on a short-sleeved frock of navy crepe. Wide spacing of the scattered masque white flowers is emphasized by cut-outs of the same blossoms at 1/2 high neckline. *The Robert Simpson Co. Ltd.*



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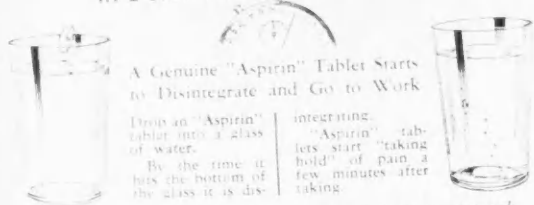
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LONDON PREPARES

BY MOLLIE MCGEE

RED-FACED hucksters are selling a dozen, violets for tuppence a bunch, but they and the flowerwomen huddle out of the wind and blow on blue fingers in between sales and discuss chilblains. Woolworth's windows are gay with tiny silk Union Jacks, but each has a powder puff sewn to the centre, so one may be presentable as well as patriotic. Canadians meeting Canadians have only one topic of conversation, "How to keep warm." Those who plan to arrive in London just in time for the gaiety are fortunate, at present the outward signs of the coming coronation ceremonies and festivities are as dreary as the weather.

Forests of upstanding lengths of dull grey piping fill every available open space and corner near Westminster. Soon they will be covered with unpainted planking that is now standing about in uncouth piles. The entrance to the Abbey is obscured by scaffolding and its dignity lost in the roar of cement-mixing machines busy concocting a structure known as the Peers' and Peeresses' Robing and Retiring Room.

There are literally thousands and thousands of retiring rooms being specially set up under stands for Coronation Day, and one eventually gets used to the sight of endless rows of plank doors at the back of every set of the three miles of grouped seats and the great van-loads of their future furniture. However foundations are necessarily ugly, and if thorough preparations mean a good show, this will surpass all imagination.

THERE are even going to be enough rooms at reasonable prices according to the Coronation Accommodation Committee. They should know, for it has been their business to send out seventy men to discover, inspect, and list. They say they can see room for 1,000,000 visitors.

It seems that last August, certainly by October, the big hotels of London found themselves completely booked in advance for Coronation Week. At the same time, by strange coincidence, government officials started out to find some 1,300 rooms for overseas guests coming, not only to the Coronation, but what was even more important in governmental eyes, to the Imperial Conference that will come after. Well-meaning clerks in morning coats and minor officials with a grand manner went room hunting, and the result was terrible. At length, in desperation, the Government called in hotel men, who solved the difficulties.

There were consultations, discussions and meetings, and out of them evolved an admirably efficient organization or as they tell you in print: "An official and non-profit-making body on which are represented the Hotels and Restaurants Association of Great Britain, the Travel and Industrial Development Association of Great Britain and Ireland, and the Residential Hotel Association of Great Britain." This is the Coronation Accommodation Committee. On their staff are 100 filing clerks and 70 inspectors, on their walls big maps divided into small squares, and on their books 70,000 inspected and graded rooms, the majority in the \$1.25 to \$5.00 per night class.

THEY are frank in the information that the only exorbitant prices they encountered were in the Mayfair district and they took society names off the list, that service flats of the "Savoy standard" are at a premium, and that private hotel space in Kensington and Bayswater is going fast, but they also say that some of the most comfortable accommodation they have to offer is in private homes in the near suburbs and there are lots of such to be had. All they hope is that they are not overwhelmed at the last moment.

Getting into their offices at 11 Southampton Row is more difficult than getting into Buckingham Palace. They transact business only by mail and ask applicants to send postcards requesting information and signed with name and address and nothing else. "People write asking for the impossible without mentioning essentials," the officials say. In one mail was a letter from a Dutchman asking for "a double bed place" and another from Czechoslovakia addressed to "the town clerk, the town hall, Lond," and mentioning "the coronation feast."

To everyone who makes a request they send forms to be filled out, and expect a 65-cent fee per person to accompany this back to them. They make reservations for four days or more only, and cannot guarantee to

place large parties under the same roof, but they will distribute them somewhere in the locality.

SEVERAL yachts and houseboats have been offered to the C.A.C. to be moored in the Thames and used for cruises afterwards, but the idea of floating hotels had to be abandoned, as the Australian, South African, American and foreign cruising liners will occupy all available space. Camping sites and trailers have also been suggested but turned down as not necessary. The 52 railway carriages or coach caravans placed on suburban sidings and rented for \$50 per week for six people have been practically all grabbed up. These have been popular holiday habitations for Britishers in the last few years and are furnished with stoves, cutlery, bedding and linen. A season ticket to London from that particular spot is included and they are within reach of water and conveniences.

NOW as to seats to see the procession. The government has had its eye on these, too. The Department of Works has given over the sale of large blocks in the stands to appointees of the High Commissioners of the various Dominions and recognized national societies. These seats are at fixed prices which cannot be altered. Col. Stanton, formerly of Quebec, is looking after the Canada House allotment and is holding them till April 1. After that those who want them should cable as he has to return leftovers.

The stands for which Col. Stanton has tickets are in the best localities, the Mall, Hyde Park, Parliament Square and Constitution Hill. The price for seats in the open air stands is 15 shillings or about \$4. Those in the covered stands are more limited and priced one pound two and six or about \$5.65. There are still a few seats left in a private stand to be erected outside Canada House in Trafalgar Square or rather Cockspur Street. These with a full course luncheon are priced three pounds nine shillings, or in the vicinity of eighteen dollars.

IF YOU want to go and hunt for yourself in shops or private houses where prices are not supervised by the government, you will find ground floor seats in Oxford Street and Regent Street are being advertised from 5 to 12 guineas, second floor from 8 to 15 and first floor from 10 to 18 guineas (per seat). On a private grandstand in Piccadilly the prices range from 6 to 10 guineas.

A first floor balcony to hold a party of fifteen persons, facing St. James' Palace, is being offered for 375 guineas. A house in Park Lane from which a hundred people could see the procession and affording sleeping accommodation for fourteen, would be let for a thousand guineas for the week.

And as for sitting in Westminster Abbey—that even for "my dear Watson" would be impossible.

Canada has 250 seats in the Abbey—a generous allotment,—which Ottawa will give out in order of precedence. If there is room for any financiers and big business men after officialdom is served, they may be present, but the chances are against it. The blue Gazette of Precedence in the Dominion has nearly 1,000 names—not counting wives!

WHAT overseas visitors will actually see and do during the festivities is still in the process of arrangement, but London society writers predict the most brilliant season of the century. Over 150 hosts and hostesses have come forward with invitations for Empire visitors. There are to be receptions at the Haberdashers' Hall, Leathersellers' Hall, Grocers' Hall and at the Overseas League, a garden party at Lambeth Palace given by the Archbishop of Canterbury, a teaparty given by the Dean and Chapter of Southwark Cathedral, visits to dozens of interesting places and the Royal Yacht Squadron at Cowes, an evening reception by the Marquess and Marchioness of Londonderry, a garden party given by the Duke and Duchess of Sutherland, a dinner at the Zoo, a reception at Broadcasting House, and so on.

Canada is giving out lists of the expected Canadians to hostesses asking for names, so those who plan to come should notify them . . . a word to the wise!

TRAVELERS

Captain Stuart Atkinson and his sons, Masters Derek and Philip Atkinson, of Quebec, have sailed from Halifax for a cruise to the West Indies.



MRS. P. D. ROSS, of Ottawa, watches Mr. Ross sink a putt on the Scotch golf course at the Forest Hills Hotel, during their stay in Georgia.



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—History of Canada, March 15-22

SENATE WAKES UP—AND HOWE!

DOMINION

Agriculture: Conservative want of confidence motion on present Government wheat marketing policy defeated 119 to 45; Social Credit and C.C.F. members voted against Government. **Bank of Canada:** Quebec granite will be used in erection of new head office building, it was announced. **Blind Pensions:** Amendment to Old Age Pensions Act passed Commons and Senate to make pensions available to blind persons at 40 years. **By-Elections:** Alderman John Marsh (Conservative) defeated Kennedy Connor (Liberal) and John O'Hanley (C.C.F.) in federal by-election in traditionally Conservative Hamilton West; C.C.F. candidate lost deposit. **Pierre Emile Cote** (Liberal), former Quebec Cabinet Minister, defeated William O'Donnell (Independent) and Maurice Thibault (Independent Liberal) by large majority in traditionally Liberal Bonaventure.

Capital Punishment: Parliamentary committee on amendment to Criminal Code rejected proposal to substitute lethal chamber for hanging. **Coronation:** Col. J. E. L. Straight, Liberal M.P. for York West, appointed to command representatives of Canadian Militia, Navy and Air Forces at Coronation, with Lt.-Col. R. E. Fafard, of Matane, Que., as second in command. **Divorce:** Bureau of Statistics reported eleven per cent. increase in number of Canadian divorces during past year. **Finance:** Finance Minister Dunning tabled supplementary estimates totalling \$10,303,880; largest item was \$18,761,503 to cover cancellation of Treasury Bills of Saskatchewan and Manitoba as Dominion's contribution to drought area debt adjustment. **Income Tax:** Department of National Revenue disclosed 301 Canadians had incomes of more than \$50,000 and contributed aggregate of \$11,055,666 in income tax during last fiscal year; total paid by all income tax payers was \$32,983,232. **Indian Affairs:** Officials of Indian Branch, Department of Natural Resources, estimated five-sixths of entire Indian population of Canada is ill or has been ill during influenza epidemic now sweeping reservations. **Municipal Affairs:** Dominion Conference of Mayors and Union of Canadian Municipalities amalgamated at annual convention in Ottawa, taking name of Canadian Federation of Mayors and Municipalities; convention asked Government to increase "grants-in-aid" to introduce assisted plan to provide low cost housing, to extend Farmers' Creditors' Arrangement Act to urban property holders, to study floods and droughts, and to assume full responsibility for assistance to all ex-service men and their dependents. **Neutrality:** Bill prohibiting participation by Canadians in foreign wars given third reading by Commons. **Newsprint:** Large producing companies raised 1938 price of newsprint to \$50 per ton; present price is \$42.50. **Old Age Pensions:** Hon. Charles Dunning told Commons that abuses under Old Age Pensions Act are so widespread that Dominion may have to take over complete control and administration. **Radio:** Hon. C. D. Howe, Minister of Transport, ruled that questions relating to intimate details of administration of C.R.C. will not be answered in Commons, but a select committee, similar to that for C.N.R., may be set up and C.R.C. officials required to appear before it for questioning. **Royal Commissions:** Turgeon textile investigation concluded hearing arguments of counsel and closed; Turgeon grain marketing investigation will immediately re-open and sit at Vancouver.

Trade: Negotiations for Canadian-Australian trade agreement continued between Hon. W. D. Ender and Australian Government by radio; Prime Minister Joseph Lyons of Australia said prospects of early agreement were advanced by recent resignation of Sir Henry Gullett. **Transport:** Senate defeated third reading of Transport Bill by 30 to 18; following the defeat, Transport Minister Howe said nothing would be done this session to revive the legislation. Annual report of C.N.R. tabled in Commons, showing increase of \$13,425,000 in operating revenue during 1936; cash deficit was \$43,303,393, a decrease of \$4,118,070. Budget of C.N.R. tabled in Commons proposed expenditures of \$65,721,000. Mr. Howe announced establishment of committee to draft uniform accounting system for all Canadian railways. **Veterans:** Interim report of Veterans' Assistance Commission tabled; report recommends supplementary assistance for veterans living on low standard local relief and makes various suggestions with view to increasing employment of ex-service men.

ALBERTA

Budget: Leaders of insurgent group, said to consist of 35 Social Credit members of Legislature, protested against passage of budget before a "genuine Social Credit plan" introduced. **Finance:** D. A. Skelton, chief of Bank of Canada's research department, began investigation of Alberta's financial position similar to investigations recently conducted in Manitoba and Saskatchewan. A \$3,858,000 relief loan to Alberta was renewed for one year by order-in-council of federal Government. **Labor:** Bill given first reading by Legislature to give legal recognition to labor organizations and establish penalties for employers found guilty of intimidation. **Lieutenant-Governor:** Capt. J. C. Bowen of Edmonton, former House leader for Liberals in Alberta, appointed Lieutenant-Governor in succession to late Lieutenant-Governor P. C. H. Primrose. **Municipal Affairs:** Calgary taxpayers accepted Fortin plan (sponsored by Eastern bondholders) of civic debt adjustment; vote was 1,857 for to 2,865 against. **Trade:** Government distributed draft bill to set up import-export bureau under a Social Credit financial system.

NEW BRUNSWICK

Education: E. A. Corbett, Toronto, adult education specialist, called to Fredericton for ten-day conference with Fletcher Peacock, first deputy minister in charge of adult education in Canada. Dozen children, six to 16 years old, whose parents belong to religious sect opposed to patriotic observance, expelled from Quarryville, N.B., village school for refusing to rise for National Anthem and salute flag.

NOVA SCOTIA

Constitution: Government amendment to resolution approving amendment of B.N.A. Act (introduced by Opposition Leader G. S. Harrington) sustained 17 to 8 on first division of session; original resolution advocated changes to empower federal Government to create and administer a social security program; amendment favored study of reallocation of cost of social services by proposed Royal Commission unless an agreement on social measures can be reached by the Dominion and the Provinces. **Fisheries:** Report tabled in Legislature placed landed value of Nova Scotia fish during fiscal year at \$6,184,184, an increase of \$944,183.

ONTARIO

Apprenticeship: Hon. David A. Croll, Minister of Labor, introduced and moved second reading of amendment to Apprenticeship Act to give his department authority over all trade schools in industries covered by the Act; he charged that many "racketeering" schools exist. **Finance:** Chester Walters, Controller of Finance, reported to Public Accounts Committee that Province still has unsold \$1,703,000 of last January's \$20,000,000 bond issue. **Vaccines:** Hon. J. A. Faulkner, Minister of Health, introduced bill to prohibit free sale of cocaine and veronal in drug stores. **Reformatory:** Provincial Secretary Nixon, acting on recommendations of Judge Madden's Royal Commission investigation into riot at Ontario Reformatory at Guelph, announced segregation of prisoners into single cells and introduction of more drastic custodial regulations.

QUEBEC

Anti-Communism: Bill to provide three to 12 months in jail for disseminating Communist propaganda, and to authorize padlocking of buildings used for Communist meetings, given third reading without dissent. **By-Election:** J. Emile Perron (National Unionist) defeated Vital Cliche (Action Libérale Nationale) and Wilfrid Doyon (Independent) in Beauce by-election; his margin over Cliche was relatively small; Cliche announced that he would ask for judicial recount. **Child Labor:** Anti-Child Labor Bill, sponsored by Hon. William Tremblay, Minister of Labor, received first reading. **Hospitals:** Third reading given Bill, introduced by Hon. Albin Paquette, Minister of Health, to authorize Lieutenant-Governor-in-Council to appoint Government representative to board of any secular corporation administering a hospital, and to provide that any expenditures by the board must be approved by the Government appointee, and that the institution must pay the appointee's remuneration. **Hydro:** First reading given bill to authorize municipalities to undertake municipal ownership of electrical power. **Natural Resources:** Hon. Onesime Gagnon, Minister of Mines, Game and Fisheries, announced details of

proposed bill to prohibit acquisition of natural resources by any corporation not constituted solely under laws of the Province. **Relief:** Provincial Police raided Montreal Unemployment Relief Commission offices, reportedly claiming to have warrants which they did not show; controversy and rumor raged for nearly a week as to whether City or Province should conduct investigation; Premier Duplessis early absolved the Commission Chairman, Gen. E. de B. Panet, of any suspicion of irregularity; Gen. Panet demanded Royal Commission.

SASKATCHEWAN

Finance: Report to federal and provincial Governments by Bank of Canada on Saskatchewan financial position suggested that drastic upward adjustment of tax system and changes in the relief system are necessary before Province can be placed on better financial basis; pending appointment of Royal Commission to make an extensive investigation, it appeared that the Dominion Government "would be justified in extending temporary financial aid." **Taxation:** Estimates tabled by Premier W. J. Patterson proposed \$1,500,000, to be used for educational purposes. The Premier budgeted for a \$1,750,000 deficit, not including the Dominion supplementary subsidy.

SOCIAL WELFARE

Birth Control: Dismissing last of three charges against Miss Dorothea Palmer, social service worker employed by Parents' Information Bureau, Magistrate Lester Clayton in long written judgment found her activities in advertising birth control information and contraceptives in the Ottawa suburb of Eastview had been proven to be in "the public good".

POLITICS

British Columbia: Dr. Frank P. Patterson, provincial Conservative Leader, opened campaign as rumors became general Premier Pattullo would call election for end of May.

OBITUARY

Anderson, Alexander Beattie, Winnipeg, pioneer contractor (76). **Barley, Walter James,** Calgary, retired Montreal building contractor (84). **Bender, Eugene,** Pasadena, Cal., former general purchasing

agent of C.P.R. (78). **Beillevaire, Father Hippolyte,** Camrose, Alta., oldest Alberta missionary, curate of Duhamel mission parish since 1883 (89). **Church, Miss Elizabeth Jerrold,** Montreal, author, educationist, V.A.D. during war, Caldwell, Thomas W., Ottawa, former Progressive M.P. for Victoria-Carlton, N.B. (69). **Dingle, Marie,** (Rev. Mother Sainte-Anne-Marie), Montreal, mistress-general of studies in Congregation of Notre Dame, member of Montreal Catholic School Commission, founder and president of Marguerite Bourgeoys College (75). **Ferris, William Gillespie,** Vancouver, president Ferris Distributors Ltd. **Gain, G. Nelson,** Toronto, partner Gain Bros. **Galbraith, Francis E.,** Toronto, chairman Kiwanis education committee for Ontario, Quebec and Maritimes. **Greenshields, James Naim-Smith, (K.C.),** Montreal, noted retired criminal lawyer, defended Louis Riel in 1885, brother of Chief Justice Greenshields of Quebec Superior Court (84). **Macdonald, Francis Alexander,** Campbell River, B.C., retired district forester (59). **Marshall, William J.,** Toronto, president Marshall Co. Ltd., wholesale produce. **McCullough, Dr. Thomas Potham,** Peterborough, Ont., eye, ear, nose and throat specialist, one of Peterborough's oldest practicing physicians (72). **Murray, Rev. W. L.,** Los Angeles, world war Canadian army chaplain, parish priest at Campbell's Bay, Que. (47). **Nairn, Alexander Mathewson,** Montreal, insurance broker (76). **Peplinski, Mary, Wilno, Ont. (104).** **Petwayask, Fort Frances, Ont.,** chief of Stankoming Indians. **Plessis-Belair, Edgar,** Montreal, former president Montreal Ice Exchange. **Primrose, Hon. Philip Carteret Hill,** Edmonton, Lieutenant-Governor of Alberta, former inspector of Royal North West Mounted Police, subsequently police magistrate of Edmonton and chairman of Provincial Police Commission (73). **Raeb, Albert E. Hope, B.C.,** pioneer bridge builder of interior of B.C. **Reid, Dr. Joachim,** Quebec, Que., official of provincial dental service, past president of St. Jean Baptiste Society, former mayor of Chateau d'Eau (72). **Richards, Mrs. John,** Charlottetown, P.E.I., widow of Hon. John Richards, one time Minister of Agriculture and later leader of Liberal party in P.E.I. (81). **Rochfort, Major D'Arcy,** Vancouver, sales manager H. A. Roberts, Ltd., former secretary Los Angeles Chamber of Commerce, was British secret agent during war (50). **Staples, Frederick,** Montreal, valet to Col. Herbert Morrison, former butler to Lady Astor, former valet to Sir Frederick Williams-Taylor (42). **Stewart, Prof. Louis B.,** Toronto, professor emeritus of surveying and geodesy at University of Toronto, surveyor and laid out Bank National Park (76). **Whittaker, Charles, John,** Chatham, B.C., registrar of county court (60). **Wolfson, Mrs. R. Winifred,** Montreal, National Council of Jewish Women (71).



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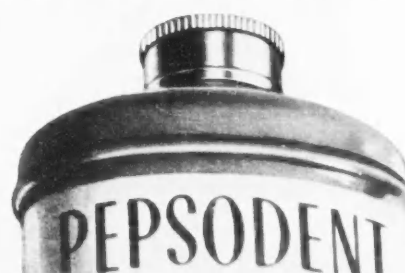
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THE DISTAFF SIDE

BY MARIE CLAIRE



MISS MARY L. TURPIN, of Montreal, wore this cleverly tailored suit at the recent Jaeger fashion show, held in Montreal in aid of the Montreal Orchestra.

A FRENCHMAN who took great pride in his scepticism once said that if there were no God it would be necessary to invent Him.

It there were no Easter we suppose it would have been equally necessary to invent one. Some people believe the Apostles did.

Ever since men first stood upright (oh, all right you Fundamentalists, ever since they were made upright then) at least ever since we have records of their behavior at all, they have apparently celebrated, in Spring, the resurrection of the world to life after the death of winter. What more natural than that the early Christians should take over the holiday spirit and link it up with the central fact of their religion?

There is no record of its observance in the New Testament, or the writings of the early fathers. "The Whole of Time is a Festival unto Christians because of the excellency of the good things which have been given," says Chrysostom. But the Holy days which were holidays developed naturally, Easter in the van. And those who cannot feel *Stercor corda* in the air at this season are surely only half alive.

FROM our point of view, the author of "Peter Abelard—a Novel" (published by McMillan about two years ago) can write no wrong. We think it, quite simply, the best novel by a modern. So that naturally we turned up at the first performance on this continent of Helen Waddell's play "The Abbe Prévost" at Hart House.

It is not a profound play, but as we anticipated, it is full of charm. If you cannot manage to see it, we think you should read it. Miss Waddell is a very distinguished medievalist with an astonishing list of degrees to her name. But she has also a feeling for Romance that must stir the chilliest heart something to do with her being Irish perhaps. Her gift for handsome language and her ability to breathe the very breath of life into the past are unique. Here is erudition sitting on a woman's head as becomingly as a tiara.

You have doubtless read a dramatic criticism of the Abbe Prévost elsewhere. We would just like to give a personal cheer for Robin Godfrey's portrayal of Prévost. We thought it a remarkably fine performance by a player blessed with a delightful voice, remarkable good looks and that winning something that is loosely termed personality. And the *Levée* of Miss Alice Hill was so good we longed to wring her little neck.

THE Dictator of Turkey, Kemal Pasha Ataturk, (that's his name, not a form of encouragement) in his desire to modernize his country has banned the wearing of the Fez or "Turboosh" and the turban. Since orthodox Mohammedans are forbidden by their religion to pray uncovered, or wear a hat with a brim, the transition to Western headgear presents some difficulties. How can a good Moslem in a bowler hat his forehead to the earth at the call to prayer? He can't, without wrecking his hat. A snap brim is better but up comes brim trouble again.

The Turk's solution is a peaked cap. At the Muezzin's call to prayer he merely reverses the peak, lending a very racy air to his religious observance, but praying with a free mind. The effect, says H. V. Morton in his latest book, is a little surprising, but then so is the appearance of the Muezzin himself. Instead of a patriarchal turbaned figure in flowing robes calling to the faithful from his tower, a man in a blue serge suit with his peaked cap worn like a racing motorist announces that Allah is Great. Romance dies hard but we just wonder if it is necessary to give it such a kick in the pants.

DEATH bed repentances are all pretty poignant affairs, one supposes. Look at this one. We had thought of sending it to the *New Yorker's* "Error of Your Ways" department, but saved it for you. It is from "Our Hunting Correspondent" on a famous English newspaper.

A famous Master of Hounds confided at the end of his long and successful career the belief that if he was able to live his life over again he could make better use of his time. Pressed to reveal this recipe for greater consolation in old age he thought he would have hunted rather more days before Christmas.



FROM LEFT TO RIGHT: A blue coat with blue-toned fox collar, a cape suit with matching navy skirt and cape and checked navy jacket, a tailored suit of men's suiting with contrasting sash and broad trim, a belted all-occasion coat in the new Red Earth shade. The Robert Simpson Co. Ltd.

scheme to perfection,—lovely jars, plates, and odd dishes. The old patine of the copper glows grandly, lightened here and there by the alloy of pewter showing through. Prices run from under three to about twenty dollars.

SPRING Fashions at Creed's Ltd. were shown to an invited audience on Friday the 19th, and a very handsome Collection it was.

Mr. Creed's designing, tailoring, and slick work with furs are too well known to need our commendation. Plenty of fine evidences of them were in this show. He has a trick with fox capes we have seen nowhere else in Toronto using the actual "faces" of the creatures to make a flat yoke and arranging the particular magnificence of their "ruffs" to lie where the mode demands width on the shoulders. These were shown in both silver and white. A white lamb box jacket with balloon sleeves and simple neckline, and a fox-skin scarf of incomparable Russian sables drew sighs of rapture from the audience.

Tweed, and flannel suits, quantities of navy with brisk white accents, completely circular skirts on dresses, anything except ordinary buttons to fasten jackets, wide belts, and enormously wide capelines or miniature sailor hats were the memorable details of the show.

The Originals included Alix's marvellously fluid lavender-gray silk jersey evening dress with crossed and shirred bodice and halter neckline, the skirt slit to the knee in front, Lolone's Coronation blue chiffon with Greek lines and floating scarfs from the shoulders, Molyneux's black taffeta, and Schiaparelli's clove white satin scattered with little bouquets of bright flowers, so lovely on the tall fair model she had to return before the show could go on.

The flair of this establishment for creating youthful and distinguished clothes for women who wear sizes beyond 28 was never better displayed. A red and black print, with a cart-wheel hat with a knot of red geraniums—a sheer black caped suit with white accessories—an ash blue evening dress whose flaring jacket had cleverly ladder-tucked sleeves—violet on the bosom—among others, should take the panic out of increasing weight for a lot of women.

The white Chinese laquered satin evening jacket—all blue and gold and touches of vermilion, and a military jacket of black embroidered in gold, ought to be taken to the Coronation by someone.

We thought it very pleasant of Mr. and Mrs. Creed to ask their guests to stay to tea. Particularly as the tea turned out to be sherry.

RADIO DIARY

BY CLARISSA DUFF

MONDAY: Am going this afternoon to the Toronto studios of the Canadian Broadcasting Corporation to find out something at first hand about the technical side of radio. As I am fixed two dollars per annum for the privilege of operating a radio receiving set it seemed to me that the logical place to ask for information about broadcasting were the local officials of the C.B.C. In consequence wrote to them the other day inquiring if it would be possible for me to find out from someone at the studios how programs are put on the air. Was much pleased at receiving a polite invitation to come to the studios to-day at three p.m.

TUESDAY: Thanks to the kindness of Mr. F. J. Garrod, who explained technical details in non-technical language, my visit yesterday to the radio station was most successful. After making my appointment I looked up some notes jotted down during a program given by the Columbia workshop last January and took them with me.

Asked Mr. Garrod to tell me what was meant by mixer panel, fader and volume indicator—warning him that if I was to understand the meaning of these unfamiliar words he would have to say it "very loud and clear". Nothing daunted, Mr. Garrod took me to a studio control room and very clearly though not loudly proceeded to explain something of the work done by those forgotten men of radio, the engineers.

The first thing he showed me was the mixer panel. This panel is mounted on a table, arranged in it is a collection of gadgets consisting of knobs,

dials, volume indicators and switches. At rehearsals or when a program is on the air the control engineer sits at the table and by means of the gadgets on the panel mixes and regulates the volume of sound. There is a fader for each microphone, also a master fader which controls complete output of what is happening in the studio. As the microphone picks up the sound the dial of the volume indicator fluctuates to and fro. At the dress rehearsal the maximum peak of each number is noted and the balance established.

A program such as "Melodie Strings" is allowed to take its own modulations, which means that the music will go on the air exactly as it is picked up by the microphone without interference from the engineer at the controls. More sound mixing is required for a program such as "Strike Up the Band" which takes two microphones, one for the orchestra, another for the soloists. When a dramatic sketch or an operetta is broadcast the engineer has a still more exacting job. One microphone is used by actors when they read their lines, another by singers, while possibly a third may be required for sound effects. The orchestra has a microphone all to itself. The engineer must see to it that the music at one moment is loud, at another soft and that it does not stop too abruptly. It is the engineer who brings the proportions of sound properly into their relative values, who sees to it that a soloist is given adequate support by the orchestra but is not drowned out by it.

WEDNESDAY: As I am not one of the efficient women who can put a washer on a tap or take a sewing machine to pieces, was much pleased to find myself on such friendly terms with a mixer panel. Am fascinated by the thought of becoming a radio engineer but do not see how this can be accomplished. A psychoanalyst might tell me that this wish is proof of a submerged desire to be a radio artist. In case this may be true am thinking of applying for an audition thereby bringing this buried thought into the open where it can do no damage—except to the temper of the unlucky person who has to listen to my performance.

THURSDAY: Was consulted some time ago by Betty who has been doing "a bit of scribbling" and was anxious to know what I thought about it. Refused to give her any advice, though in my opinion her work showed promise, but asked her to listen on Wednesday afternoon to Margaret Widdemer's program, "Do you want to write?" Felt sure that if Betty was really in earnest nothing would keep her from going on—in which case Miss Widdemer's advice, founded on her own experience as a novelist and poet, would be of great value. If she was merely a dilettante, unwilling to accept the fact that success in writing is three quarters hard work, as Miss Widdemer says, these frank talks would destroy the illusion that all one has to do is to sit down and blithely toss off several thousand words.

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TELL that to your friends and prepare for a salvo. They'll shower you with "Ohs!" and "Ahs!" For a glorious adventure awaits you. From the start N.Y.K.'s smooth-riding, stately motor liners surround you with the glamour of the Orient—the quiet, perfect, Japanese service that guesses your very thoughts—the generous hospitality of the exotic East that serves your favorite menus designed for your delight by N.Y.K.'s deft artists in international cuisine.

FAMOUS "DREAM VOYAGES" to suit any purse and whim—Around the World or Around the Pacific.

Low Round Trip Fares to
JAPAN • CHINA • PHILIPPINES
with stop over at Honolulu

First Class... from \$551 Cabin Class... from \$437
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Lower Round Trip fares available for summer travel

Regular sailings to Japan and the Orient from San Francisco and Los Angeles via Honolulu. Direct to Japan from Seattle and Vancouver. Write or call Dept. W., 25 Broadway, New York, or Cunard White Star Line, Bay & Wellington Sts., Toronto, Ont., Canada. Consult your local travel agent. He knows.

(Japan Mail)

CORONATION BOUND?

You Need Protection

Your baggage, furs, jewellery, other personal effects—all are jeopardized by thieves, loss, carelessness. Or your trip might be ruined by a costly personal accident. A few dollars will buy you absolute financial protection.

And the fact that there is an Employers' representative in every place of importance in the British Isles and on the Continent—ready to serve you in time of trouble—gives your policy added value.

Telephone our nearest representative—today!

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

Pageantry of an Empire

CORONATION FLEET

More Canadians than ever before will visit England during Coronation year... to cope with the heavy demand for Steamship accommodation. Cunard White Star-Donaldson Atlantic Lines have scheduled a "Coronation Fleet" which offers an unusual opportunity for a delightful low cost voyage to glorious England.

Sailing from Montreal:

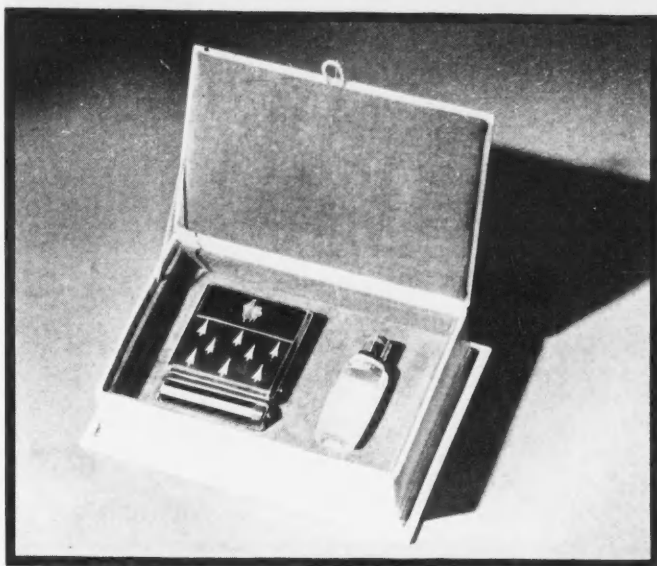
April 29th—"ANTONIA" to SOUTHAMPTON.
"30th—"LANCASTRIA" to LONDON, Plymouth, Havre.
"30th—"ATHENIA" to LIVERPOOL, Belfast, Glasgow.

Witness a universal and glorious tribute to our well-beloved King and Queen... be one of the fortunates who will see the Coronation in England on May 12th... add this brilliant spectacle to your most priceless and imperishable memories... see an Empire on Parade!

LOW RETURN RATES	CABIN	TOURIST	THIRD
"ANTONIA"	\$244.	\$205.	\$150.50
"LANCASTRIA"	277.	209.	150.50
"ATHENIA"	244.	205.	150.50

Apply to
217 Bay Street
(Egion 3471)
Toronto
but the man to see is
your local agent

CUNARD WHITE STAR LIMITED
DONALDSON ATLANTIC LINE



A TRIPLE COMPACT with white enamel ermine motif on gold, and a flacon of Bond Street perfume, have as their setting a velvet lined jewel box. The set has been named appropriately "A Coronation Jewel", and is by Yardley of London.

DRESSING TABLE

BY ISABEL MORGAN

IT ISN'T often that we have a Coronation year, but when one does happen along it is not difficult to imagine those responsible for fashions shrieking with unrestrained glee as they pounce on the thousand and one things that lend themselves to adaption to current styles. Printed fabrics are a riot of coronets, sceptres and what not. Gold braid appears on what are otherwise quiet little trottier suits. Even engagement rings are mounted in crown designs. And do we go for it? We do. And what could be more fitting than that at this exciting time Yardley of London brings out their new Bond street perfume, which has been created in honor of the Coronation and the start of a new reign. It has an inherent charm and trace of mystery which makes it the perfect complement for even such a very special occasion as a Coronation.

And the Yardley triple compact has undergone a transformation in honor of the event to take place on May 12. Now it has a white ermine motif on the gold base and black enamel bands on the top and back of the compact. The case fits into the palm as snugly as a watch, and includes a compartment for loose powder, rouge and a lipstick. Should there be in the office an occasion calling for a gift, we hereby pass along the information that Yardley's have grouped a quarter-ounce flacon of the Bond Street perfume with the compact in a box that is nothing less than sheer royal pomp. Four squares of real colour over which gold scrolls have been inscribed, form the design on the top of the package. The top lifts back and is held open by a golden cord. Inside, the perfume and compact are set like jewels against red velvet, which is also used for the padded interior of the lid. Um-m-m.

PINE is one of the scents that succeed in being both stimulating and restful at the same time, and that is why for many it is the perfect solution for the bath. The new "Pine Oil for the Bath", by Daggett and Ramsdell, makes the most of this double action in that, once you have sprinkled a few drops of the concentrated pine essence into your lukewarm tub, you find that your nerves relax while your spirits rise. If you are a shower addict it is pleasant to put a few drops of the oil on your skin, turn the water on, and let yourself imagine you are bathing in a pool in the heart of a pine forest. Daggett and Ramsdell also have a new brilliantine. This "Perfect Brilliantine" is light in scent and in consistency, and when sprayed from a fine atomizer, it gives a lustre to your hair that probably hasn't been visible for some time.

It's not as long ago as you might think since the waxed moustache

on many Aisaces caused the ladies' hearts to pit-pat beneath their Gibson Girl blouses. And nearly all the Robert Taylors of those days used Pinaud's Pomade to encourage their moustaches to curl in this thoroughly devastating manner. Alas and alack, the waxed or pomaded moustache has gone the way of buttoned boots, fifteen course dinners and the family album. But both Pinaud's and their Pomade have continued alike to flourish, for some smart woman discovered that, not only was the Pomade excellent for making unruly eyebrows behave, but it also could be used to good effect in putting a curl in straight eyelashes. Pinaud's have made it still simpler to use by changing the consistency slightly and by making it in a brown or black mascara form which comes in a tube, plus a small eyebrow brush with which to apply it. Gentlemen, we thank you.

EAU de Cologne are made in accordance with formulae established hundreds of years ago. To add to the luxury of cologne, a combination of floral perfumes with the colognes have been created by St. Denis. These fine colognes have extremely refreshing qualities when used at any time, but especially after the bath. When one is fatigued cologne has a way of stimulating the nerves to new activity, and is an acceptable substitute for a massage when one craves rest, but has to be off to another engagement in half an hour. In Europe they are recognized as a remedy for headaches and migraine. For the kerchief, they are correct and delightful. We have been told that cologne leaves a delightful scent to the hair when it has been added to the final rinse shampoo. And we have heard of hostesses who add one or two drops of cologne—preferable in either the Rose Geranium or English scent, to the linen bowl.

TRAVELERS

Mrs. P. B. Dumoulin and Miss A. Caron have left Quebec for California to remain for a month in Pasadena.

Mrs. Wilmet Matthews and her sister, Mrs. Edmund Boyd, of Toronto, have left en route for Italy, later going to England.

Mr. and Mrs. W. L. McFarland have returned to Toronto after spending the winter months at their residence at Lake Worth, Florida.

Mrs. J. C. Snyder has returned to Toronto from Pasadena, California, where she spent six weeks.

Miss Mary Kearney, of Toronto, will spend Easter in New York.

Mrs. Robert Taschereau is back in Quebec from a stay of several weeks at Palm Beach.



FOR CRUISING, and cool spring evenings, a flattering coat of ermine crush, a velvet fur fabric. The color of the orchid, which is held in place by a diamond clip, is repeated in the pale lavender gloves. The bracelet is of rubies and diamonds.

THERE IS Everything FOR YOU

JASPER
National Park
in the CANADIAN ROCKIES

This summer, plan more than just another vacation. Come to Jasper in the Canadian Rockies. It's as easily within your reach as many an ordinary holiday.

A glorious trip on the famous Continental Limited in modern air-conditioned equipment, through regions of unmatched scenic splendor, and let you are in Jasper... set like a jewel in the crystal air of the world's grandest Alpine region... a beauty spot beckoning to all who would thrill to a greater joy of living. Every outdoor sport... everything for a happy social life... it's all yours at Jasper, in a setting that will enable you to enjoy it more! Rates with meals at Canadian National's Jasper Park Lodge from \$7.00 a day. Opens June 15th.

Canadian National serves all Canada. Any Canadian National Ticket Agent will give you complete information on Jasper, Alaska and vacation resorts in Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island. Low summer rail fares.

CANADIAN NATIONAL RAILWAYS

CANADIAN NATIONAL TO EVERYWHERE IN CANADA

NO MORE UGLY TOILET STAINS—THANKS TO Sani-Flush

No amount of rubbing and scrubbing a toilet bowl will do the job of Sani-Flush. This odorless powder is made scientifically to clean toilets. It removes rust. Banishes odors. Kills germs. Cleans the unseen trap that no other method can reach. It does all this without unpleasant labor.

Just sprinkle a little Sani-Flush in the toilet bowl. (Follow directions on the can.) Flush the toilet and the job is done! Sani-Flush cannot harm plumbing.

It is also effective for cleaning automobile radiators (directions on can). Sold by grocery, drug, hardware, and syndicate stores—25 and 15 cent sizes. Made in Canada. Distributed by Harold F. Ritchie & Company, Ltd., Toronto, Ont.

Sani-Flush

CLEANS TOILET BOWLS WITHOUT SCOURING

PRESOTIM

Why Beautify to Rot?

To beautify wood shingles around your home and garden, you save by using an enduring color and preservative against decay and insects. To thus protect, it must have unusual penetrating qualities, to reach the heart of the wood where decay and insects attack. Such is Presotim, the Decorative Wood Preservative, obtainable from Canadian distributors:

PRESCO COMPANY LIMITED
EL. 2517 165 ESPLANADE TORONTO

Our Garden Catalogue

Our 1937 catalogue of Evergreens, Trees, Shrubs, Perennials, Alpines and Roses is now ready. It contains new illustrations and descriptions of new varieties and marks a definite advance on any previous catalogue. It is yours for the asking.

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For the Coronation

What more appropriate way to celebrate the great occasion than to erect a flagpole on your property? Frost Flagpoles are made of heavy steel in sizes from 20 to 50 ft high. Easily installed, inexpensive yet permanent. A notable feature is the ornamental copper ball top through which the wire-rope halyard passes, thus preventing fouling of the halyard. Roof type, as well as standard ground pole available. Also Bush Counterbalanced Flagpole. Write for prices and information.

Every Frost Flagpole sold this year bears an inscription on bronze, "Commemorating the Coronation of Their Majesties King George VI and Queen Elizabeth, May 12 1937."

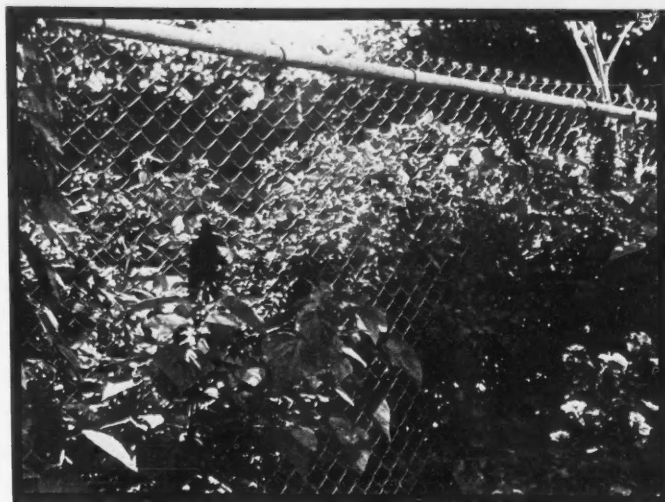
FROST STEEL & WIRE COMPANY LIMITED
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The FRUIT SENSATION of 1937

The HARDEE Peach

First and only peach ever granted a patent for proven fruit and wood hardness. Unsurpassed for quality, beauty or shipping. Write today for our 1937 Seed and Nursery Book.

DOMINION SEED HOUSE,
Georgetown, Ontario.



A FENCE SUCH AS THIS provides the home-grounds with adequate protection, and also encourages a generous growth of screening vines and shrubs.
—Courtesy: Frost Steel & Wire Co. Ltd.

HEDGE OR FENCE

BY PAUL GREY

ARE you a slave to high board fences? Or is it merely because of some queer mental inertia that you, and so many other home-owners, continue to endure the unsightliness of fences which never were beautiful, and which, with passing time, have acquired none of the mellow dignity that age so often does confer? Anyway, something is responsible for the perpetuation of weathered old board fences, one of the most unsightly features of the contemporary Canadian landscape; and our larger centres of population, with really beautiful residential sections, perhaps are especially guilty in this regard.

It's time to change—and that is literally true: for this year new fences can be installed under the provisions of the far-reaching Home Improvement Plan. Furthermore, if home-owners are uninterested in conventional fences, they can plant their boundary lines with hedges, since landscaping of permanent character comes within the scope of loans obtainable under the Home Improvement Plan.

Hedges, however, though beautiful when fully matured, do not always offer the degree of protection or privacy desired by some home-owners, so that fences inevitably must be accepted as a logical definition of boundary lines.

But why a high board fence? True, it does confer a privacy which some home-owners demand; but it also deprives all the area contiguous to it on both sides of the sunlight and air so vitally essential to garden productivity. Common sense, then, dictates the banishment of board fences and the substitution of fences more attractive in appearance, and

more conducive to garden growth.

Which brings to mind chain link fencing. It actually is as effective as the board fence in promoting the privacy of the home-grounds, as its open mesh construction provides a good support for vines, while permitting sunlight and air to play their necessary parts in encouraging the growth of any nearby planting.

As a matter of fact, this chain link fencing is a remarkably adaptable answer to the boundary question. Economy is one of its best points, in regard to the cost of both installation and maintenance. Besides, it can be used successfully whatever the character of the terrain may be—high or low, up hill or down dale, it offers protection efficiently, yet inconspicuously.

As for vines that lend themselves to use on chain link fencing, they are legion on the list being such dependable favorites as the wistaria, the Clematis paniculata, the honeysuckle, the matrimony vine, the trumpet vine, the littersweet, the silver lace vine and the Dutchman's pipe.

But, for home-owners yearning for other types of boundary, there is the picket fence, which, despite the long years since its first appearance, still is a great favorite. Latterly, in place of the familiar picket fences of wood, a steel picket fence has been gaining loyal supporters on the ground that its sturdy construction promises exceptionally long life. Of course, it costs more at the start, but it costs less in the end when compared with a picket fence of wood. And in this, as in every other improvement made in a home of today, it is important to think of costs less as an initial outlay than as a permanent investment.

FOR ROOF PROTECTION

BY W. BREDEN GALBRAITH

Registered Architect

WOOD shingles will last for from twenty to thirty years or more, dependent on the kind of shingles used, the manner in which they have been put on, and on whether or not they have had proper protection, preferably through the use of a shingle stain that beautifies and at the same time preserves them from rotting and from the depredations of insects. Even the cheapest grades of shingles, and there are many different qualities, will give proportionately good service when preserved from decay by a shingle stain that really does preserve. Even the best grade of the thickest shingles, unless so protected, will last only half the time they otherwise might.

In the home already built, until such time as re-shingling may be necessary, it is too late to choose the quality of shingles or the quality of workmanship in laying them that offers the best value. But the application of a preservative stain will go far in increasing the life of the shingles, in putting off for perhaps several additional years the time when the shingles must be replaced.

Remember, the roof bears the brunt of weather conditions. The shingles are exposed to rain, to dampness in the air, to snow lying on them and then melting, to the devastating effects of the maximum sun heat. Remember, too, that water running down the shingles contributes a great deal to wearing away the wood, just as it

will wear away stone. In addition to this, when moisture gets under the shingles it causes rot that quickly disintegrates them from beneath; that is, unless they are protected against this action. Such protection is provided only through the use of a shingle stain that is high in two qualities, (a) as a preservative and (b) having unusual penetration.

Many shingles stains have neither of these essential qualities. Too frequently one pays attention only to the initial appearance when staining a roof. The initial appearance may mean an attractive color, but for only a very short time, the stain being so inferior in quality that its color will not hold up. So, in selecting shingle stain, a third item is to be considered.

The durability of the color. This is dependent on whether or not the manufacturer has used high grade pigments, and nothing that is of high quality can be purchased at a minimum price, insofar as the first cost is concerned. But in respect to cost per annum, the cheapest shingle stain is one for which you will pay a higher price, securing reasonably long-lasting color effect, penetration of the stain right through to the underside of the shingles, and preservation so that you will not be put to the cost of re-staining within a comparatively short time and re-shingling the whole roof before you would if you had paid just a little more when buying your stain. Intelligent maintenance pays.



CANINE GRATITUDE. Still trembling from his injury, the dog is feebly trying to express his thanks to Miss June Palmer and an inspector of the Toronto Humane Society for coming to his assistance. Fifteen well-known Toronto society girls, supplying their own cars to convey injured animals for treatment, are members of the emergency squad of the Society which is making its annual appeal for funds.



BOOK NOW to witness the greatest pageant in years—the Coronation. Cabin, Tourist and Third Class accommodation available at regular rates.

CORONATION SAILINGS

From MONTREAL

to Glasgow, Belfast, Liverpool

April 23... Duchess of York

April 30... Duchess of Atholl

to Havre, Southampton, Antwerp

April 28... Montcalm

From QUEBEC to Cherbourg, Southampton

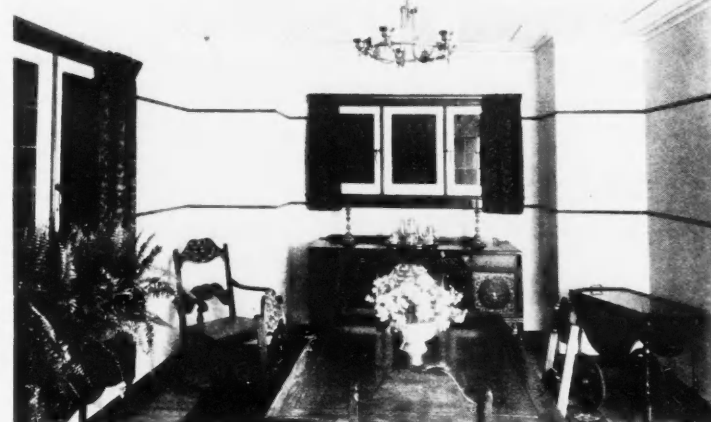
April 24... Empress of Australia

SPECIAL: Be assured now of an opportunity to view the Coronation Procession. Communicate with Canadian Pacific and reserve a seat overlooking Trafalgar Square—limited number still available.

All Europe is entertaining this year; gala celebrations; Paris Exposition (May to October). Enjoy delightful shipboard life on the speedy Empresses, Duchesses or lower-cost Mont ships. Go the "59% Less Ocean" route via the smooth St. Lawrence Seaway. Frequent sailings from Montreal and Quebec to British and Continental ports. Ask about low-cost, all-expense tours.

For further information apply your local travel agent or nearest Canadian Pacific Agent.

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TEN TEST Insulating Board keeps saving fuel costs year after year. It's permanent, rigid construction.

Easy to apply. Cannot rot. Draft-proof. Weather-proof. And gives an assured degree of insulation.

YES—you use less fuel, often up to 1/3 less, when you insulate with TEN TEST. For TEN TEST is permanent insulation. It's rigid. Strong. Unlike some forms of insulation it can't settle away from the frame-work. It won't slump in corners of door or window-frames. TEN TEST stays put. It lasts!

It literally seals your house. Biting winter cold hasn't a chance to penetrate. The hot summer sun can't seep in. That's why a TEN TEST house is warmer in winter—cooler in summer.

But TEN TEST not only makes a more comfortable house. It makes a house more livable as

well. Walls take on a new beauty. Odd spaces become useful spaces. It converts bleak attics into cheery, extra bed-rooms—basements into playrooms or hobby shops.

So whether you're building a new house or remodeling your present one, be wise and investigate TEN TEST. Study the fuel costs it saves you, the permanence it gives, the beauty it adds to your home. Consult your lumber dealer about TEN TEST. And write today for the TEN TEST Book.

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You can be rid of much of the back-breaking effort and expense that goes into building a fine, healthy lawn: WITH AN IDEAL POWER LAWN MOWER. A size and style for every lawn. The Ideal Suburban Power Mower, complete with a 20-inch cutting unit is low priced at \$185. Tell us your lawn problems and we'll show you a power mower to meet your needs. Write for the 1937 profusely illustrated Ideal catalog.

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Time for Spring Pruning

Correct pruning is of the utmost importance. In keeping trees healthy, have a qualified man to prune them. Cedarvale Tree Surgeons will examine your trees and make recommendations free of obligation.

Pruning, Planting, Spraying, Feeding of Trees

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Introductory Offer...

During the next four weeks—a critical period in the care of the skin—the Hiscott Institute offers, with every \$4.00 order of Princess Toiletries a complementary one dollar box of their new Cream Rouge. Specially recommended for use at this time of the year: Princess Skin Food, \$1.65 a jar; White Rose Complexion Cream, \$1.10; Magic Healing Salve, 65c; Princess Face Powder, \$1 a box.

Write for Booklet X

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SPRING CRUISES to BERMUDA

The most popular pleasure island and the most popular pleasure vessels—the Monarch and Queen—are more delightful than ever in Spring! BOOK EARLY for choice accommodations. CURRENT SAILINGS from NEW YORK: April 3, 8, 10, 12, 15, 17, etc. (Time London 14-15) (FORWARD) (Star 50) (One) CONSULT YOUR LOCAL TRAVEL AGENT or FURNESS, Bermuda Tour, 315 St. Nicholas St., Montreal.

LOW ALL-EXPENSE RATES
5 DAYS...\$72 up
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or similar trips of varying duration including PRIVATE BATH aboard ship and accommodations at a leading Bermuda hotel. Round Trip 50c up.

FURNESS Leads the way to BERMUDA

ABOUT THE HOUSE

BY BERNICE COFFEY

ALL the minor odds and ends that are unimportant until the occasion arises when they become of utmost importance have been gathered together by some genius for organization. Dennison's have put them together in three miniature bookshelves, each "book" about three inches tall and labelled with its contents. There is one for the kitchen containing labels for jams, pickles, or other creations of the kitchen. The first-aid bookshelf, in white with red crosses, obviously belongs wherever it might be of use in taking care of minor injuries—the medicine chest, car, nursery or kitchen. It contains gauze bandages, mercurichrome, adhesive plaster, and other needs. The "Handy" bookshelf holds gummed reinforcements, thumb tacks, paper clips and key tacks, and all the other trifles that cause gnashing of teeth when they can't be found.

A PLAGUE on the woman who clips recipes, leaving our favorite magazines in a state of mutilation and the heroine of the story on the back of the page undecided whether to marry the man who is a power in Wall Street, and a yacht-owner besides, or the young man who is awfully handsome and hard-up. (We'll take vanilla, thanks.) If these rabid recipe-clippers only would do something with their loot, it could be borne. Instead we find it used as bookmarks, or in dresser drawers. For those overcome at the sight of a recipe by the urge to clip there is a book with sturdy blue cloth covers between which are heavy manila paper envelopes tied together. Each envelope is labelled with a different classification, such as "Sandwiches and Beverages," and a poem. If you can take whimsy with your recipes, it's all yours.

THE current vogue for slender figures has reaped the heating industry with the result that the radiator is going in for a strenuous reducing treatment. Stylists have taken the bulky radiator of yesterday in hand. There has emerged a new and gracefully slenderized unit occupying forty per cent less space with no loss in efficiency, it is said. Indeed, manufacturers of the new radiators say that tests have proved that they are more efficient on account of their smaller water ways and the free circulation of air around the tubes. All of the surfaces of the radiator are heating active.

The slender tube radiators are being



AS SMARTLY TAILORED as the suit are the orchids of deep brown fastened to the lapel with the new diamond multi-clip pin.

produced in such a multiplicity of sizes, heights and widths that an efficient yet almost inconspicuous unit is available for every space requirement. Because of their midget size they can be recessed under windows if it is desired to have them completely out of the way.

These "vest-pocket" radiators are equally well adapted for use with steam, hot water, vapor or vacuum heating systems. They can be used in bringing an old house up to date as well as for new construction.

Now is the time to take an evening or two for the task of putting in order all the clippings, notes and pamphlets one has collected during the year about flowers and gardens and all horticultural subjects. Magazines and newspapers have been full of helpful material, and no collection of clippings is of any use unless it is arranged and indexed so that items can be located quickly.

Note books, scrap books and envelopes are all useful and may be used to supplement each other. Any gardener will find his knowledge of plants and garden greatly increased if he will have a note book handy to jot down interesting items. Scrap books will do for clippings which are not too large. Envelopes are good for long articles, diagrams, pictures and odds and ends which have no definite bearing on the subjects in which one is interested at the moment, but which one does not want to lose. It is important to obtain material right at the time it is seen, because otherwise it is lost in the rising tide of clippings or the piles of magazines and newspapers which go to the attic or the rag man.

ANNUALS low in stature for small formal beds that will bloom a long time and always be neat in appearance are not very easy to find. A satisfactory variety for bedding purposes is the Martha Washington petunia. The Martha Washington petunia, one of the 1935 annual novelties, is a charming small plant, some nine inches in height that bears a profusion of bluish pink blossoms overlaid with purple veining and with purple centres. The trumpets are some two inches across and the whole compactness. It is one of the most pleasing of the Nana compacta type of petunia.

TRAVELERS

Mrs. G. A. Baughaw and Miss Noemie Baughaw, of Haileybury, Ont., have returned to the Windsor Arms, Toronto, after an extended trip to the West Indies.

Mrs. Hugh Moneriff and Miss Jean Moneriff, who have been spending a month in New York and Toronto, have returned to Winnipeg.



Color contrast appears in an ensemble composed of a rough crepe dress and a gold wool jacket with luxurious black fox revers. The Grey Room, T. Eaton Co.

COULD HARDLY RISE FROM HER CHAIR

Rheumatism Relieved by Kruschen

This woman was such a confirmed sufferer from rheumatism that she thought she would never get relief. But before she had finished one bottle of Kruschen her rheumatism was leaving her. Here is her letter:

"I had rheumatism so badly that once I got into a chair I found great difficulty in rising again. A friend told me to try Kruschen Salts, but I thought it was a foolish idea, as there seemed to me to be nothing that would relieve rheumatism. My friend gave me two doses to try. I took one dose on Monday and another on Tuesday, and by then my pain had moved to another part of my body. Well, that was a good start, so I bought a bottle and it gave me great joy to find my rheumatism disappearing, and now for a long time I have been free." (Miss A.R.)

The pains and stiffness of rheumatism are frequently due to deposits of uric acid in the muscles and joints. Kruschen Salts, by helping to stimulate the excretory organs to healthy, regular activity, enables them to expel this uric acid from the system.

Dunlop's
Choice
Flowers
Since 1880

8 to 10 West Adelaide St.
TORONTO

Flowers Telegraphed Anywhere

HE MADE A TEN-YEAR TEST WITH ALL-BRAN

Say good-bye to the headaches, the low spirits, the sleeplessness that often follow common constipation. Just read this letter:

"In 1926, I started using ALL-BRAN. And now, after ten years, during which I have put Kellogg's ALL-BRAN to a long, hard test, I am writing you this letter. It is better to eat this food and be in condition, than to resort to laxatives." —Bernard Altman (address on request).

Kellogg's ALL-BRAN will help you too. Its "bulk" absorbs moisture within the body, forms a soft mass, gently cleanses the system. Tests prove it is safe and effective.

ALL-BRAN is guaranteed. Try it a week. If not satisfactory, your money will be refunded by the Kellogg Company.

Just eat two tablespoons daily. Either as a cereal, or in recipes. How much better to use this food than to take patent medicines. Buy ALL-BRAN at your grocer's. Made by Kellogg in London.

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SPEED!
COMFORT!



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to Plymouth, Cherbourg and Southampton

Apr. 7 **QUEEN MARY**

Apr. 21 **QUEEN MARY**

to Cherbourg and Southampton

Apr. 15 **BERENGARIA**

Apr. 28 **AQUITANIA**

to Glasgow, Belfast and Liverpool

Apr. 10 **LACONIA**

Apr. 23 **SCYTHIA**

to Plymouth and London

Apr. 8 **ASCANIA**

to Cobh, Havre and Southampton

Apr. 5 **BRITANNIC**

Apr. 13 **GEORGIC**

from **HALIFAX**

to Plymouth and London

Apr. 10 **ASCANIA**

Apr. 17 **AURANIA**

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Apply to your local agent (no one can serve you better) or to

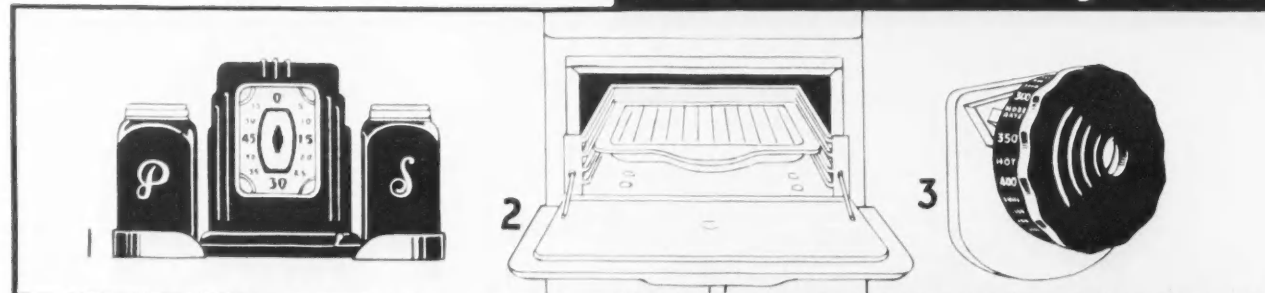
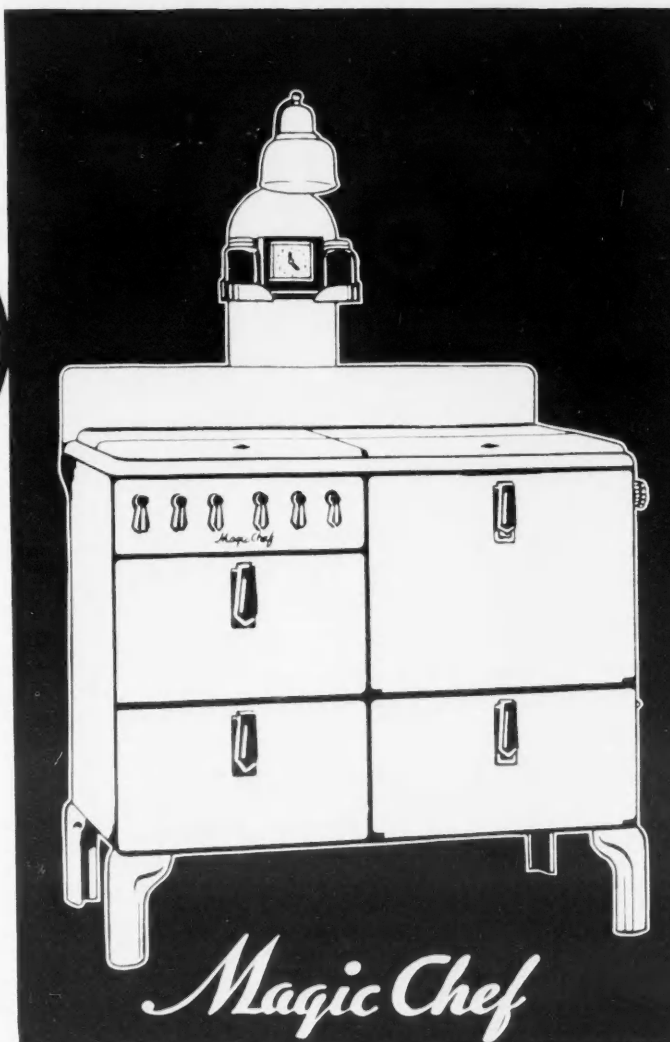
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Which means that the modern gas range is the touchstone of good taste in the kitchen. But the gas range of today will still be modern when milady's hat is as dated as King Tut's tomb.

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ALL DRUG STORES
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PKGS.

Alka-Seltzer

CONCERNING FOOD

BY CYNTHIA BROWN



A BOUCLE GLOVE of frilled yarn for spring and summer wear. By Perin.

YOU know yourself how one thing leads to another. It is no time ago at all since we said here what we thought and you probably hoped was our last word about Coffee. We had been fighting our way through an immense translation from the German and our style was considerably cramped by the breadth of our information. We confessed frankly that the only thing we didn't know about Coffee was how to get it fit to drink at home.

Apparently the whole tone of the column that week was plaintive to the point of morbidity.

Anyhow it has led to some pretty expressions of sympathy—the latest, believe it or not, from the Great Atlantic and Pacific Tea Company (A & P to you, dears.)

The A & P, know a great deal about coffee, they even know how to make it. Here on our desk is a folder explaining it so simply a half-wit should be able to follow it. (Up it goes in our kitchen.) The vacuum, pot, percolator, and drip methods are all pictured, the correct grind of coffee for each and the measurements and time of cooking explained. Better look out for one of these—called "6 Steps for Coffee Making."

It will be a happy day when some scientific soul can harness the fragrance of boiling coffee and turn it into power. Till then the most delicious thing about it will be diffused into the atmosphere. No coffee, however delicious, ever tasted half as glorious as its smell.

You can use the brew for other things than drinking, you know. As, for example,

RICH COFFEE CAKE

- 1 cup of butter, creamed
- 2 cups of sugar, added gradually
- 4 eggs beaten and added one at a time
- 2 tablespoons molasses
- 1 cup cold strong coffee
- 3½ cups flour
- 5 teaspoons baking powder sifted in the flour with a little salt
- 1 teaspoon cinnamon and ½ each of cloves, mace and allspice
- ¾ cup of cut and seeded raisins and the same amount of currants
- ¼ cup thinly sliced citron peel
- 2 tablespoons brandy

Bake in a deep cake pan. This is pretty swell if I do say it myself. Plain affairs that won't shame any tea table are:

COFFEE TEA CAKES

- ½ cup butter
- 1 cup sugar
- 2 eggs
- 1½ cups pastry flour
- ½ cup strong cold black coffee
- 2½ teaspoons baking powder
- ½ teaspoon salt
- ½ teaspoon vanilla

Cream the butter and add sugar gradually, add the beaten eggs and beat again till thoroughly blended. Sift the dry ingredients together and add alternately with the coffee to the sugar mixture. Bake in greased and floured cup cake tins at 375 deg. F for 30 minutes.

Frosting for these is made of carefully washed or fresh butter creamed, with pulverized sugar added slowly alternating with drops of very strong coffee. It takes a while of a lot of butter but is worth it. Maybe you're thin.

COFFEE SOUFFLE

- 1½ cups very strong coffee, ½ a cup of milk, 3 eggs, ¼ packet of Gelatine (or ½ a Knox's envelope), ½ a cup of sugar, some salt and vanilla.

Put the made coffee with the milk, half the sugar and the gelatine which has been softened in a tablespoon of coffee, into a double boiler. Beat up the yolks of the eggs with the rest of the sugar, and the salt and stir this into the coffee. Whisk the whites of the eggs to a stiff froth. When the coffee mixture thickens take it off the fire (or turn it off) and add the whites of the eggs and the vanilla.

Pour into a wet mould and set aside to chill. Serve with whipped cream. Ice cream made in the electric refrigerator tray can be really good if you remember to freeze the first mixture only to a mush, then add the cup of whipped cream or evaporated milk, return it to the freezer and stir in an hour's time. Here's the standard recipe using coffee for its flavouring.

COFFEE ICE CREAM

- 1½ cups top milk
- 2 eggs
- 2 tablespoons finely ground coffee
- ½ cup sugar
- 1 tablespoon flour
- ¼ teaspoon salt
- One full cup cream or evaporated milk
- 2 teaspoons vanilla.

Scald the milk with the coffee and strain through cheesecloth. Beat egg yolks, adding sugar and flour. Combine with coffee-milk and cook in double-boiler till the mixture coats the spoon like a thin custard. Cool. Beat egg whites stiff, add salt and fold into the custard with the vanilla. Freeze in tray to a mush. Fold in cream whipped, or the evaporated milk, return to the refrigerator, and stir once after it has frozen for an hour. (In using the thinned milk place the can of milk in a pan of cold water and bring to the boil. Boil ten minutes. Chill, open tin, pour milk into a bowl and add ¼ teaspoon lemon juice. Place bowl in a pan filled with ice cubes and whip the milk with a Dover beater till it's stiff.)

TRAVELERS

Mr. and Mrs. F. W. Shrivitt, of Toronto, are sailing on the Aquitania on March 31 from New York for England. They will be in London till after the Coronation, after which they will travel in Germany and France for several weeks.

Mr. and Mrs. E. H. Barker, who have been spending several weeks at Delray Beach and Miami, Florida, are expected to return to Toronto the latter part of this month.

Mr. Ted Gordon left Toronto recently for a short visit to New York and Washington.

Commandatore Luigi Petrucci, former Royal Italian Consul-General in Ottawa, has left for New York, whence he sails for Iran, where he has been appointed Minister Plenipotentiary to the Court of the Shah.

Mrs. Henry E. Rawlinson and Miss Margaret Rawlinson are sailing by the Perengaria on April 14 from New York for England, where they will attend the Coronation. They will not return to Montreal until the end of June.

Miss Elaine Cosgram has returned to Montreal from Nassau, The Bahamas, and Long Island, N. Y., where she spent five weeks.

Miss Janet Caruthers has left Winnipeg for Pasadena to join her brother-in-law and sister, Mr. and Mrs. Wil-

liam A. Smith. She will be joined later by her mother, Mrs. C. G. Caruthers, and together they will motor in California.

Hon. John Hall Kelly, Mrs. John Hall Kelly and Miss Kathleen Hall Kelly have returned to Quebec from Bermuda, where they spent the past few weeks.

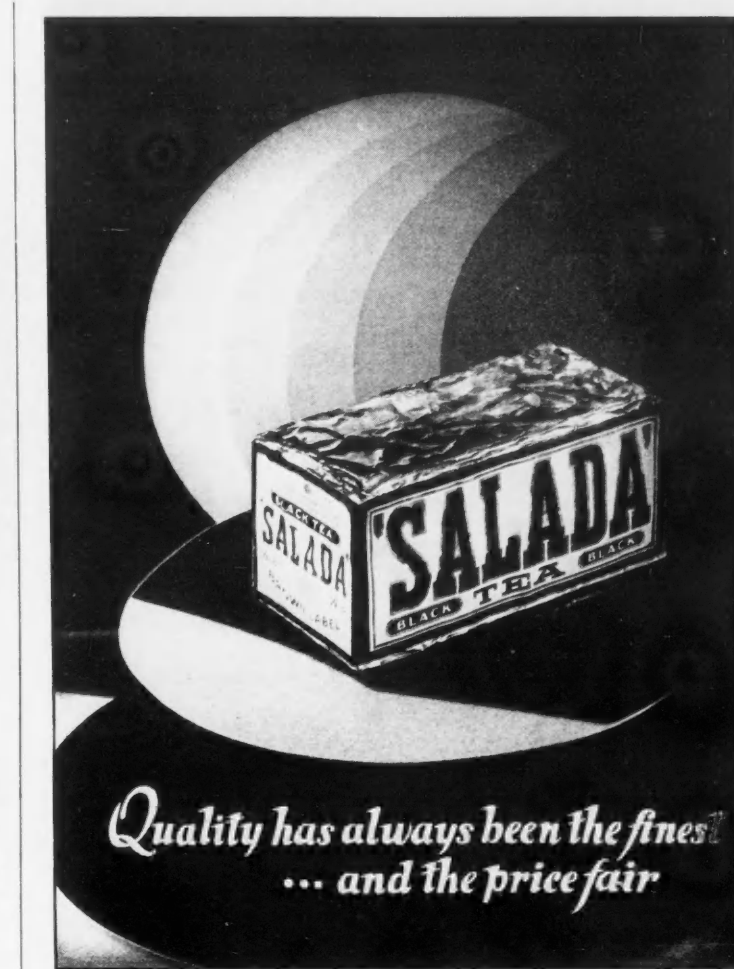
Mr. and Mrs. Rankine Nesbitt, of Toronto, have taken "Highbury" at Bailey's Bay, Bermuda, for several weeks. Mr. and Mrs. E. W. Nesbitt, of Woodstock, leave shortly to join them.

The Hon. John Buchan, son of their Excellencies the Governor-General and Lady Tweedsmuir, has sailed by the Montclare for England.

Mr. and Mrs. Lelah McCarthy, who have been spending several weeks in Florida, have returned to Toronto.

Mrs. A. H. Wallbridge, of Vancouver, and Princess Chikmatoff, of Victoria, are sailing early in April from New York aboard the Berengaria, for England and the Coronation.

Mrs. A. D. McTae, Mrs. Percival S. McKergow, Major and Mrs. J. C. Ross, Mrs. Redmond Hamilton and Mrs. J.



Quality has always been the fines
... and the price fair

E. McMullen, all of Vancouver, who travelled in a party to visit the Orient, have returned aboard the Empress of Japan.

Miss Eva Powley and Miss Margorie Hazelwood have returned to Winnipeg, after spending the last two months in California.

Mr. and Mrs. F. J. Crawford, of Toronto, sail from New York on the Queen Mary on April 21, for a stay

in London during which they will witness the Coronation.

Major and Mrs. Eric Loder, of Montreal, sailed recently from New York by the Queen Mary to spend some time in Europe.

Mrs. A. J. Andrews, Mrs. E. R. Allan and Mrs. Fletcher Andrews, who have been spending some time at La Jolla, will motor back to Winnipeg the end of the month.



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with 57 aces

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MRS. R. D. KERBY, wife of Mr. R. D. Kerby, of Toronto, who was among the ladies attending the recent State Drawing Room at Ottawa.

Photo by Kaye.

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ALSO EUROPEAN PLAN
ON THE BEACHES OF ATLANTIC CITY

—Ports of Call

BY MOTOR THROUGH EGYPT

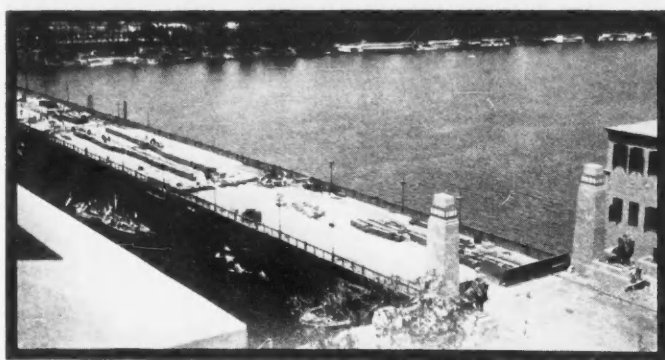
BY HAMILTON M. WRIGHT

THE grunting camel, ancient ship of the desert, and its humble companion, the patient donkey, are fast becoming for the average tourist in Egypt almost as useless as the dodo. At the opening of the century these age-long servants of man furnished an almost universal means of transportation for visitors to Egypt's ruins. Today, though still a part of every landscape, they are rapidly being supplanted by the automobile as a means of conveyance from the more important centres to nearby points of historical interest.

There are in Upper Egypt a few important temples to which the little Egyptian donkey, the easiest of all animals to ride, offers the most novel and comfortable method of approach from the steamer landing. At the base of the Pyramid plateau a herd of more than one hundred daily caparisoned camels await to carry tourists on the thrilling trip around the pyramids, but the pyramids are reached by a fine two-lane boulevard from Cairo and you can make the motor journey easily in twenty minutes from the city. At Wadi Halfa in the Sudan camels await the launch to take one to the summit of the cliffs overlooking the Second Cataract where boys float down through the rapids among the score of government protected crocodiles, carefully saved for the benefit of sightseers. At Assuan a large herd of donkeys is at hand at the Cataract Hotel for the interesting ride along the cliffs above the First Cataract to several Nubian villages.

But, on the whole, Egypt is automobile minded. Even the Bedouin at every opportunity forsake the camel for the car. These picturesque sons of the desert love to step on the gas and rush along with throbbing open robes fluttering and scarves waving in the wind.

THERE are, according to a recent report of the government, more than four thousand miles of roads in Egypt, not including improved desert trails to distant oases developed by the late King Fuad, who was an enthusiast in desert motoring. While a considerable part of this mileage consists of routes along the embankments of canals, many of which were built by the Paraphs, they have been improved by the Department of Public Works, connected at intersections by thousands of bridges, and now offer one of the most novel means of seeing the native life of Egypt, little changed since Biblical days. On many of these routes the tourist could travel forty-five or fifty miles an hour in safety, but it is pleasant to go more slowly for the scene is filled with interest and at many points children drive flocks of sheep along the road and laden camels, donkeys and buffaloes are passing. Most of the canal routes are fairly well shaded. Detours into the little-known part of Egypt reached by the canal routes are more and more appealing to tourists as novel side trips, away from the better known highways.



A MODERN PASSAGeway across a historic river. The new Kasr el Nil bridge, crossing the Nile.

—Photo courtesy Thomas Cook & Son.

Motoring in the ancient land of the Paraphs has been greatly stimulated by the Royal Automobile Club of Egypt, which each year issues a complete and up to date guide book for motorists. It contains maps of all roads and highways, with the latest information on their condition, locations and addresses of all filling and service stations, which are centred in small villages and the larger towns and cities, and all essential data as to customs entry. The desert routes and the route to Palestine are also set forth. The automobile journey to Palestine has been made in as short a time as twenty-seven hours by persons familiar with the road. But tourists should take at least two days. It is necessary that advance notice be given of the trip, which must be made by two cars in company. This precaution, supplemented by explicit directions, will prevent strangers from going astray. The Club maintains headquarters in Cairo, Alexandria and Port Said.

THE completion last Spring of the fine new 120 mile highway between Alexandria and Cairo was largely due to the enthusiastic support of the Royal Automobile Club. The journey can be made in three hours, and is bringing larger numbers of Caucasians to "Alex" where they may enjoy the picturesque sweep of boulevards extending for a dozen miles or more along the Mediterranean and passing several fashionable bathing beaches near which summer colonies have been built. The eighty mile road between Cairo and Suez has been greatly improved in the past two years. Tourists Orient bound, whose ships stop at Alexandria, take fullest advantage of these two highways by leaving their ship at Alex and rejoining it at Suez, or vice versa, which gives them extra time to see the sights of Cairo. For their convenience, Thomas Cook & Son-Wagons Lits, Inc. have built an attractive rest house along the Cairo-Suez road.

The new highway, shorter than the old route between Cairo and Alex, cuts

straight across the desert, passes across the bed of ancient Lake Merut, which in Roman days was surrounded by a vast and productive region, "The Granary of the World." During the past two thousand years the rainfall in this area has diminished, but the soil is still fertile and the government plans its restoration to agriculture, by rearing additional supplies of impounded water from regions as far away as the lakes of Central Africa. The fertility of the soil was established by the late Nestor Glanachis, famous Greek cigarette manufacturer of Egypt, who found that with water it would produce the finest grapes.

Coming over a rise on the route, one sees the vivid green Valley of the Nile, the Pyramids of Giza and the minarets of Cairo at the foot of the Mokattam Hills. The great city of Cairo has three hundred and fifty miles of fine paved streets and boulevards, extending into its suburbs. It contains more than half of the thirty-three thousand automobiles registered in Egypt. Of these more than sixty per cent are of American make. But lines run through the city in every direction. Taxicabs are not expensive. An ample supply of automobiles is available for charter. Traffic is well directed by the police and casualties are much less proportionally than in America.

A FINE two-lane boulevard with a centre island extends from Cairo to the Pyramids of Giza, seven miles distant. The road was originally built in 1869 to permit the Empress Eugenie of France to visit the Pyramids in comfort at the opening of the Suez Canal. It has been thoroughly modernized in the past four years. Leading North from it a modern highway extends to Saccara, about 23 miles from Cairo, where one may see the recumbent statue of Ramesses II, the alabaster Sphinx, and the smaller pyramids that fringe the pyramid plateau, extending North of the Great Pyramids of Giza. The limestone pyramids at Saccara are less than half as high as the great pyramid of Giza and far less perfect. They were built in the Fifth Dynasty, following the Fourth in which the great Pyramids were erected. But the art of ancient Egypt flourished in the Fifth Dynasty and the excavations and restorations at Saccara are of marvellous interest.

A broad boulevard leads from Cairo to the suburb of Heliopolis, eight miles away. The Heliopolis and Gezira race tracks are the seats of the greatest horse races in Africa. Heliopolis is a popular golfing centre with a fine club house, while the Gezira Sporting Club on Gezira Island offers golf on an 18 hole grass course, polo, cricket, tennis and a very elaborate club house where some of the finest meals are served. A good road leads to Helwan, seat of thermic baths patronized by the ancient Egyptians and by the Romans, and of a sporty 18 hole golf course which is located partly in the Nile Valley and partly upon the plateau above, where British officers for more than 25 years have held year-round tournaments. On the way to Helwan we can stop our car at Maadi, one of Egypt's most beautiful Europeanized suburbs. Here is the Maadi Country Club, with its fine 18 hole links, in charge of a Scotch golf pro.

AT LUXOR a fleet of automobiles waits on the opposite bank of the Nile to whisk visitors to the Valley of the Kings over a road maintained in first class condition. The distance is about eight miles. On the way we pass the massive Colossi of Memnon, rising in seated grandeur among the green grain fields of the valley. We visit the Ramesseum and the great Queen Hatshepsut's terraced temple of Der-el-Bahari. Thebes. If we have seen her obelisks at Karnak, just across the Nile, we are even more intrigued by the ancient glory of this world's first great feminine leader who seized the throne with her husband, Thutmose III, and was the better man of the two. Hatshepsut restored her country to its ancient glories, but being a woman, she suffered a disadvantage—she could not go to war. That was left for her husband, after her death.

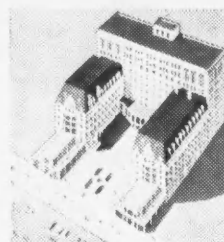
Not far from the Queen's temple is a rest house, and after a beer and sandwich we drive up to the Valley of the Kings, passing Howard Carter's stone house on a shelf at the entrance.

Desert motoring, fostered by the late King Fuad, who had desert routes improved and well marked, has appealed to many tourists to whom the lure of a distant oasis and the mystery of the desert are attractions. There are a score of grand desert motor trips to be taken in Egypt—of course, with an experienced driver.

In some parts of the desert is firm, hard sand on which cars can go almost anywhere. Such an area is found in the vicinity of Luxor, where you can drive forty-five to fifty miles an hour, zipping over sand ridges, descending into small valleys, going far afield and following your own car tracks back to civilization. Once after an hour's

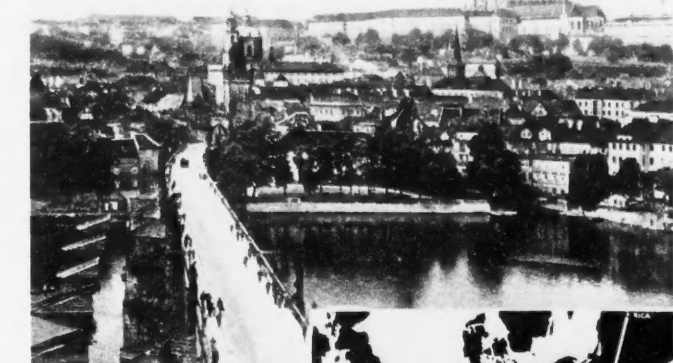
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PEGGY ASHCROFT AND BURGESS MEREDITH, in Maxwell Anderson's "High Tor", a Broadway success of the current season.

BROADWAY THEATRE

BY JOHN E. WEBBER

SHAKESPEARE, a playwright dead these three hundred years and more, is the box-office hit of the current Broadway season. John Gielgud's "Hamlet" filled the coffers for Guthrie McClintic from the first to the final week of his oft extended stay here and then departed to repeat the success on tour. And now it is Maurice Evans, recently the Napoleon of "St. Helena," in "King Richard II," one of the least familiar of the great Elizabethan plays, that is the reigning Broadway triumph. Well might the ashes of the old bard stir in their sleep as cynics rub their eyes over such happenings. Part of the success of "Richard II" may be due to the awakened interest hereabout in English history, in kings and things (book shops report tremendous increase in sales of English history books), wrought by happenings that were yesterday's news. The timing of this tragic story of the "only other abdication in English history" could hardly have been an accident. Producers and playwrights too have their news instincts. Know the thought currents that are stirring the public and how to take advantage of them. It may be mere coincidence, of course, but preoccupation with these same "happenings" could be pointed in "The Masque of Kings," with its story of Crown Prince Rudolph dying rather than be torn from the woman he loved, of "Frederika" and its story of renouement, and other current productions. But critics of the theatre do not give their awards to timeliness and they have led the acclaim for "Richard II." No such ecstasies have come from their typewriters this season as have been bestowed on this revival. It is a great presentation and the inspired acting of Maurice Evans in the title role, of Ian Keith as Bolingbroke, of Augustin Duncan as John of Gaunt and Margaret Webster's subtle direction of all, would make it an event in any season. According to Shakespeare, this Richard is no hero but a popinjay and the director has taken him at his word. It is a story of weakness in a king that we hear, a ruler without kindly authority, given to moods and caprices, ruling by temper instead of will, passion instead of mind, peevishly fretful and wistfully tender in turn, that we see. A king that, in the infinitely subtle and burning emotional characterization of Mr. Evans, drawn bit by bit with no line or shade forgot, becomes a heart-breaking, tragic figure.

MAXWELL ANDERSON'S "The Masque of Kings," the Guild's latest (and best) offering of the season, deals with the tragedy of Mayerling and the unsolved mystery of the death, at his shooting lodge there, of Crown Prince Rudolph and his sweetheart Baroness Vetsera. Court life in Austria was given over to intrigue, corruption and the tyrannous rule of an Emperor. In Mr. Anderson's version this so affected the humane and

liberal minded Prince that he plotted his father's overthrow. The knowledge that the woman he loved was to be separated from him hastened its execution. The army was with him and he succeeded. In the moment of power he reached, however, he finds that his virtues have passed from him to his father and that in him were the seeds of his father's tyranny. Dismayed by the discovery he plans escape from his fate only to discover that the woman he loved, and had fled to, had been a spy in his father's service to report his actions. Even though she had come to love him, forgiveness he could not grant. In expiation of her crime she shoots herself, the remorseful Prince following swiftly into the same darkness. This is the Anderson version of the forty-eight-year-old mystery, in the telling lifted to an absorbing, philosophic, poetic and romantic drama which we commend highly. But while the love story is the central theme and Henry Hull as Rudolph, and Marjorie as Vetsera, are there to enact the tragic roles, the Emperor Franz Joseph, in the superb characterization of Dudley Digges is the central figure throughout. The Guild has given the play a superb production and casting, with Pauline Frederick, Leo Carroll, Herbert Vost and others equally prominent, in leading roles.

ISTORY again in Franz Lehar's charming operetta, "Frederika," with the mighty Goethe (Dennis King) and his love for Frederika (Helen Gleason) as theme. They meet when the poet is a penniless student and she virtually engaged to the wealthy Gruenwald. Comes a summons to the court of Weimar with promise of fame to Goethe. The price, however, is separation from his beloved and he refuses. But Frederika will not stand in his way even if her act of renunciation has to call to aid a pretended love for another. Years later Goethe returns, the ruse is discovered and everything ends in a prospect of happiness. Hassard Short has mounted the operetta sumptuously and given it excellent casting and directing. Humor may be missed by some, for "Frederika" is a dignified offering, literary as well as tuneful, gay but never frivolous. But the subtle miming of Ernest Truex can sometimes make comedy where comedy is not.

"YES, My Darling Daughter," a new comedy by Mark Reed, adds much to the gaiety of the season. A now middle-aged matron, pioneer of sex emancipation in her young and Greenwich Village years, finds "daughter" pointing sex freedom an octave or two higher when she blandly promises to (and does) go off for a farewell week-end with a fiancé on the eve of his departure for Europe and a two years separation. The reactions of the various members of the family to these unconventional proceedings make up the humor of the play. It is all conceived in a spirit of healthy, good humored fun and no harm done. The light hearted treatment of the episode pained somewhat the New England lady beside us. But next night there was George Cohan's highly virtuous and sentimental treatment of a similar situation, (in "Fulton of Oak Falls") to point her the theatre's (and our own) impartial outlook. If you miss "Yes, My Darling Daughter" you will miss one of the season's bright spots. Its humor, we guarantee to absorb any reasonable shock. Our own Lucile Watson is the mother, Peggy Conklin the daughter and Violet Heming the aunt in the hilarious proceedings. What more could you ask?

"HAVING A Wonderful Time," an amusing racial comedy by Arthur Kober, also guarantees any theatre-goer a "wonderful time." The fun here is in the characters themselves and their "goings on" in a recreation camp. Of course there's a story and a major love interest as well as several minor ones (propinquity still plays the devil with people on recreation bent) but the real interest and fun for this theatre goer were in the characters drawn straight from life, or a magi-



MAURICE EVANS, as Richard II in the production of the Shakespearean drama which has become one of the hits of the Broadway season.



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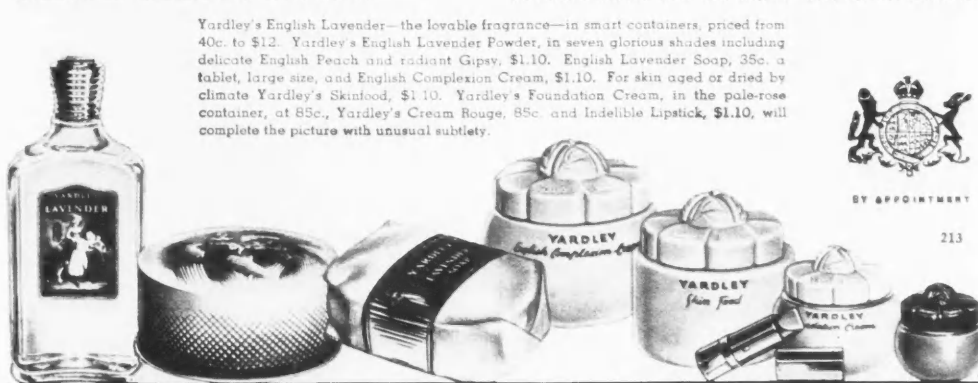
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And afterwards, a mist of Yardley's delicate ENGLISH LAVENDER POWDER. So fresh and full of vitality it adds a lovely bloom to your skin that lasts for hours.

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YARDLEY'S ENGLISH LAVENDER

can's hat, scores of them, given lines as native as their own Bronx and as sure fire comedy as any heard since the days of "Potash and Perlmutter." Katharine Locke, come from Paramount 'tis said, heads the magically drawn cast, in a performance that is magic.

Comings and goings record the departure for the road of Walter Hampden in a revival of "Enemy of the People," the arrival of Sir Cedric Hardwicke in "The Amazing Dr. Clitterhouse," and a new comedy by Mary Boyle Chase, "Now You've Done It," which Brock Pemberton presents.

TRAVELERS

Mr. and Mrs. John Rogers of Winnipeg, have been visiting the former's mother, Mrs. Edith Rogers, who arrived recently from California to spend some months at the Empress Hotel, Victoria, B.C.

Miss Charlotte Connell, who has spent the past year or so at Woolwich, England, is expected in Winnipeg shortly, where she will visit before going to South America.

Mr. and Mrs. Norman Leach have left Winnipeg for California, where they will be the guests of Mr. and Mrs. S. Searle.

Mrs. Walter Little leaves Winnipeg shortly for New York, Montreal and

Toronto, to be gone about three weeks. Mrs. George Hooper and her son, John, have returned to Ottawa from Fredericton, N.B., where they were the guests of Mrs. Hooper's father, the Hon. Dr. Murray MacLaren, Lieutenant-Governor of New Brunswick.

Mrs. D'Arcy McGee and her son, Mr. D'Arcy McGee, of Ottawa, went to New York recently to meet Mr. McGee on his return from a southern cruise.

Mr. and Mrs. Norman Seagram have returned to Toronto after spending several weeks in Nassau.

Mrs. C. J. Mills, who has been spending some time in Toronto with her son-in-law and daughter, Mr. and Mrs. Charles Cansell, has returned to Ottawa.

Mr. and Mrs. John McNeil have returned to Toronto after spending the winter months in Florida.

Captain and Mrs. John Saeger, who have been visiting Mrs. Saeger's parents, Mr. and Mrs. T. M. Pyshe, at Montreal, have left for San Francisco, whence they sail for Japan and China en route to their home in Bangalore, India.

Colonel and Mrs. Guy M. Ogilvie and their daughter, Mrs. John Cape, of Montreal, are spending Easter in Atlantic City, where they were joined by Mr. Cape.

Mr. and Mrs. L. P. Frenette have returned to Quebec from a cruise to Havana and Florida.

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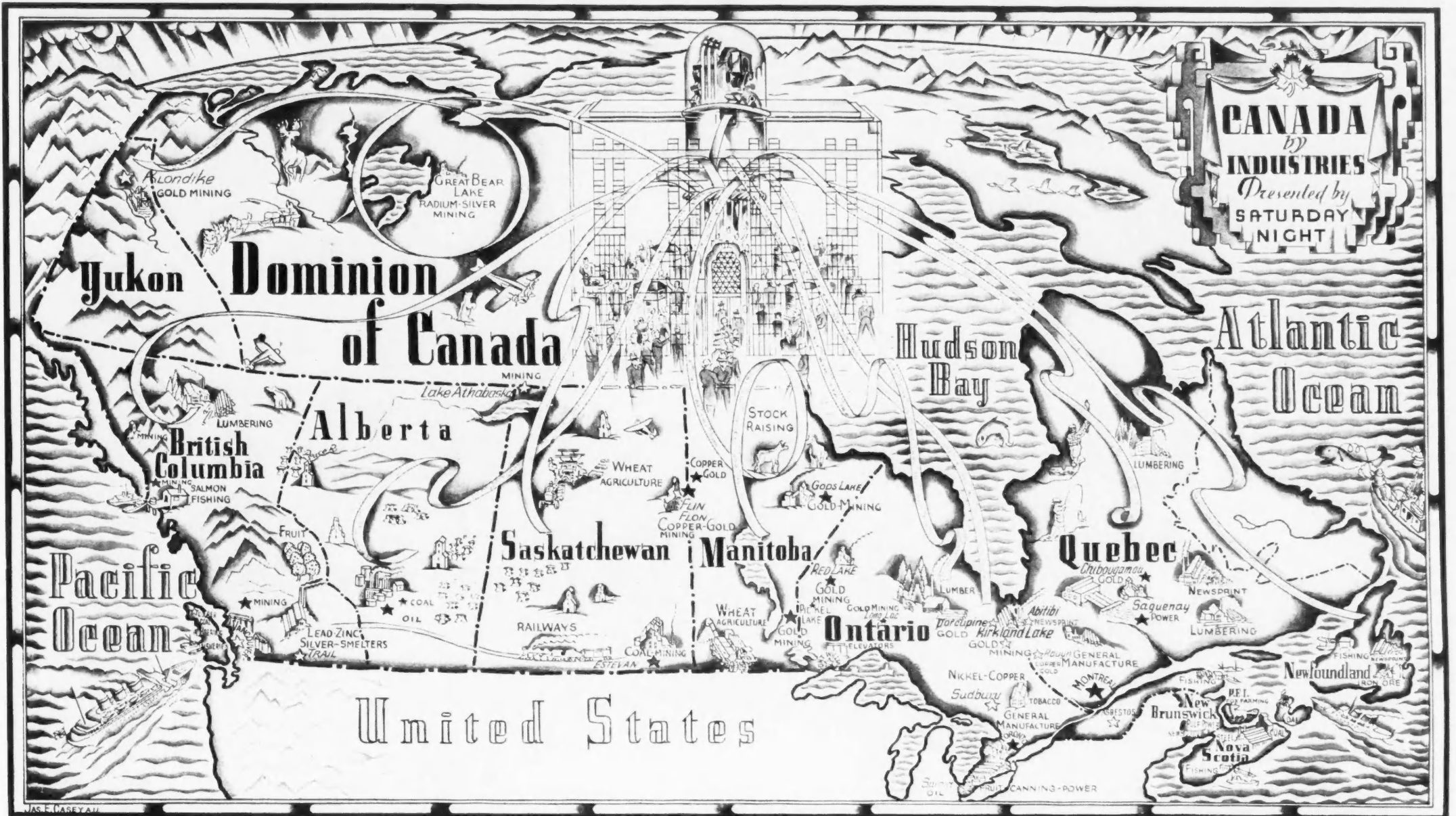
Mrs. T. D. Pattullo, of Victoria, B.C., wife of the Premier of British Columbia, is spending several weeks in Montreal.

SATURDAY NIGHT

THE MODERN MART » NEW EQUIPMENT » NEW SPEED » THE STORY IN PICTURES

TORONTO, CANADA, MARCH 27, 1937

FRUITS OF CAPITAL—CANADA'S TRADE AND INDUSTRY



THE one vitally important service that is rendered by the Stock Exchange, and that could not be rendered by any other organization, is that of insuring that securities can be converted into cash at a few hours' notice. Those who demand that stock exchanges should be abolished, or so sharply restricted in their operations that they could no longer be relied upon for the prompt marketing of securities, invariably fail to take into consideration the character of this service. They do not discuss it; they ignore it. Most of them probably think that it is of no great importance to the proper functioning of the financial system—unless they are among those who think that the proper functioning of the present financial system is itself undesirable and should be stopped.

It is no part of the object of a stock exchange to provide a place in which money can be wagered upon the prospective rise or fall of certain securities. This does not mean that money is not wagered upon the rise and fall of securities in stock exchanges; for there is not the slightest doubt that it very often is. But the stock exchange cannot possibly enquire into the motives of all those who want to exchange securities into money and money into securities. The stock exchange exists in order that everybody who wishes to do so should be able to; if it had to keep out every buyer and every seller whose purposes were not "legitimate", it would never be able to guarantee that it could let in all those whose purposes were legitimate, for it would take some time and the exercise of super-human wisdom to determine in which class the would-be buyer or the would-be seller belonged.

TO IMAGINE what would happen if there were no stock exchanges, we have only to suppose a state of things in which every form of investment—the ownership of part of a railway, or part of a factory, or part of a trading establishment, or part of a gold mine—would be in exactly the same condition as regards saleability as a house or a piece of land. There is no "exchange" for trading in real estate, for the excellent reason that no piece of real estate is exactly like any other piece of real estate; every purchase requires a detailed negotiation between seller and buyer; there is no such thing as a current market price for any property, except at the moment when it is actually being traded in at a price; it is impossible to tell at any given minute what a given piece of property is worth, or what can be obtained for it, and a strong desire to sell or to buy a particular piece of property may have the effect of pushing the price down or up by a very considerable margin. For this reason, real estate is one of the least convertible of all forms of investment, and is seldom held by those who do not intend to make actual use of it for their own purposes, unless they

EXCHANGE'S VITAL FUNCTION

By Providing Market, Stock Exchange Enables Small and Large Investors to Share in Fruits of Industry

BY B. K. SANDWELL

are confident of being able to hold it without any need for realizing upon it over considerable periods of time. Because of this condition, not only is its marketability comparatively uncertain, but the proportion of the price which must be paid to the marketing agency is considerably greater than in the case of securities.

The whole object of the Stock Exchange is to provide the holders and would-be holders of listed securities with all the advantages in respect of marketing which can be derived from the fact that every share of a given security is identical with every other share; that the price offered for 100 shares of security X is just as applicable to the 100 shares held by John Smith, who may not wish to get rid of them, as to the 100 shares held by Henry Robinson, who may wish to do so; that the man who wants to buy 100 shares will be just as well satisfied with the 100 shares held by Tom Jones, who is willing to part with them at 80%, as with the 100 shares held by Alexander MacDonald, who will not accept less than 80%. Because of all these conditions, it is of the highest value to everybody concerned, that every transaction in security X, and even the bid and asked prices which do not reflect any actual transaction, should be publicly recorded at a certain place where all the traders in this security meet to do business (through their agents, the brokers, of course). To facilitate this meeting, to record and public these transactions as rapidly as possible, and to surround the whole proceeding with all possible guarantees of good faith and mutual understanding on the part of the agents of both parties—this is the whole primary object of a stock exchange, and it is an object which cannot be attained by anything else except a stock exchange.

If investors were interested in nothing but the returns to be obtained from their investments, there would be no need for a stock exchange; and in the case of securities, the majority of whose holders are actually chiefly interested in the return, and intend to hold for an indefinite period, as in the case of family companies, there is very little to be gained by listing on a stock exchange. But to the great majority of investors the return upon an investment

is only one of many considerations. Ability to convert the investment into cash at any and all times is a consideration of the highest importance. Since this ability is greatly enhanced by stock exchange listing, such listing makes the listed security very much more valuable to all this class of investors.

THE existence of this open and publicly recorded market, constantly available, is not of service to the security owner merely when he wishes to sell his security. It establishes an unquestionable value for it at any and all times, and therefore makes it possible for him to borrow money upon it up to a certain percentage of the quoted price, without any need for prolonged investigation by the lender and at a comparatively low rate of interest. The holder can thus obtain cash to the extent of a considerable proportion of his holdings, without the necessity of parting with his equities. Thus the exchange imparts to all its listed securities an increased degree of liquidity even in circumstances in which there is no desire to dispose of them.

The entire confidence which is felt by investors in the ability of recognized stock exchanges to provide the highest attainable degree of liquidity for the securities which they list—which means, to provide a perfectly reliable market in those securities, where the seller will always be assured of getting the highest price obtainable at the moment of sale, and the buyer of obtaining similarly the lowest price obtainable—is due to the extreme care with which all transactions, and all bids and offers not leading to transactions, are recorded, certified and instantly transmitted to all and any interested parties. The man who sees a bid of a certain price recorded on a listed security on such a stock exchange has an absolute assurance of several vitally important things:

(1) He knows that it is accurate—that it records the correct figure actually offered.

(2) He knows that it is a genuine offer—that the broker who made it has a firm order from some client to make a purchase of at least a "market lot" (unless the bid is otherwise specified) at the price named, and that that broker is responsible for the carrying out of the order. If he is willing to sell a market lot at this price, he knows absolutely that here is a

market. He does not have to make any inquiry as to the character or credit or responsibility of the buyer; all that is attended to for him, the broker who made the bid is responsible and that is enough.

(3) He knows that if no sale resulted from the bid, there can be no stock available at that price. Indeed he knows from the "asked" quotation what is the lowest price at which a market lot is available, and if he is willing to accept less he can make his offer with full knowledge of the circumstances.

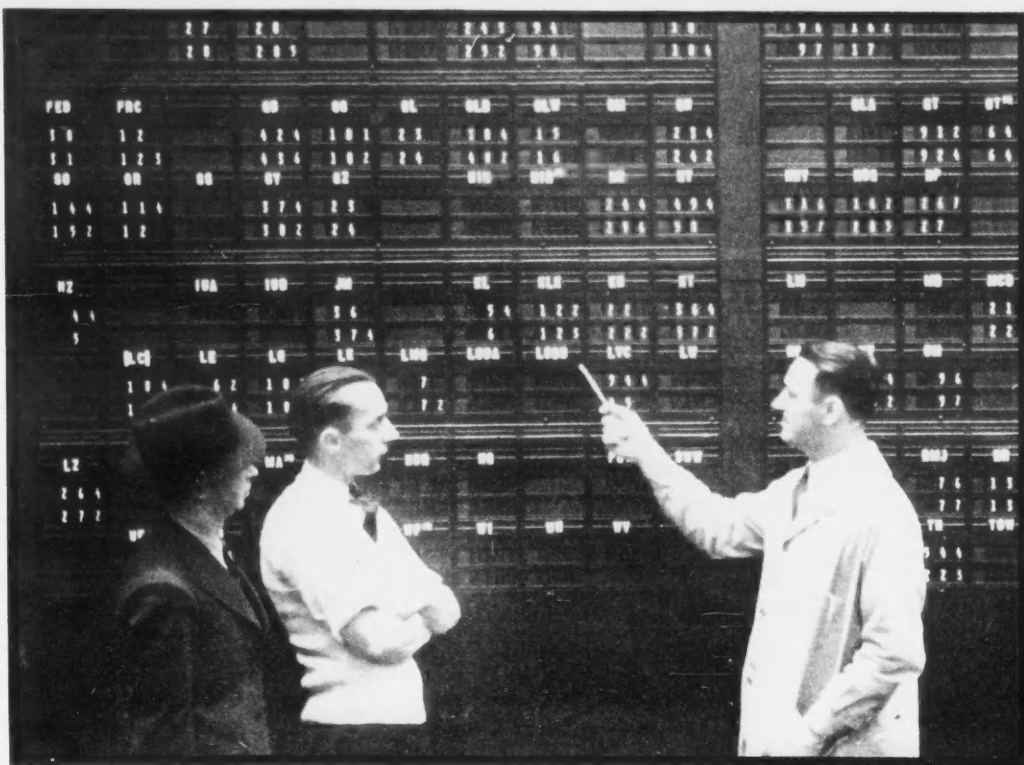
(4) He knows exactly what the making of the transaction, if one results, will cost him. There is no uncertainty, no possibility of dispute as to the commission that will be charged by the broker; it is all definitely regulated by the rules of the Exchange, as is also the manner in which, and the time at which, he will be expected to make his payment or deliver his certificates as the case may be, the rate of interest that he will have to pay on his unpaid balance, the right he will have or will not have to the next dividend—a transaction in the last minute of one day's trading may carry the dividend with it, and a similar transaction in the first minute of the next day may be ex-dividend, but it is all regulated and provided for, and a score of other details which if not thus provided for would all have to be investigated and adjusted separately for each transaction.

(5) He knows that when once he has established a relationship with a brokerage firm which has a "Seat" on the Exchange, all he has to do in order to put through any transaction is to say five words to the broker over the telephone. Incidentally it is only the high liquidity of listed securities that makes this excessively simple and apparently casual way of doing business possible. For the risk of any error arising is minimized by the fact that as soon as the transaction has been effected it is reported back to the principal by another telephone call, followed in a short time by a documentary statement; and if it should be found as a result of these that there has been any error on the part of the brokerage house it can be immediately corrected by a reverse transaction, and it is seldom that the correction will involve any serious loss. Trading in this ready and off-hand manner on anything but a highly organized exchange would be utterly impossible. Yet in spite of the off-handedness, disputes about orders or transactions are almost unbelievably rare.

(6) He knows that the character of the firm through which he is doing business has been rigorously investigated before it was admitted to membership, and that its behavior from the day it was admitted has been under continuous scrutiny and has conformed to a strict ethical code embodied in the regulations of the Exchange.

(7) He knows that the company whose stock he

(Continued on Page 13)



ALMOST HUMAN. The Teleregister quote board for displaying bid and ask quotations of stocks. When the operator writes on the table (see picture on page 15) it appears on the quote-board and the trading post simultaneously. The quote-board is used for three purposes: to check the quotations on the trading post; to enable the Canadian National operators to obtain quotations visually for transmission over the regular ticker system; to obtain prices automatically in response to dial requests.

LIGHTNING-QUICK QUOTATIONS

With Marvellous New Teleregister System, Quotations Can Be Obtained With Utmost Rapidity and Precision

BY G. W. HICKS

A LIGHTNING-QUICK and super-efficient bid and ask quotation service, unexcelled by any other stock exchange in the world, is the proud boast of the new Toronto Stock Exchange. With the rapidity of thought and the precision and accuracy of an automatic, quotations of the latest stock prices can be obtained by a broker either on the floor of the Exchange itself or in his own office. A new, completely automatic system, never used on the floor of any Exchange before, has been installed in the Toronto Stock Exchange. This system, the Teleregister System, operated in conjunction with Canadian National Telephones, does away with board marks and entirely. No longer will the latest stock quotations be posted by hand on a black board.

To understand completely the new service provided by the Toronto Exchange, it is first necessary to explain the layout of the Exchange floor itself and then to conduct a hypothetical transaction between two brokers on the floor.

The type of trading adopted on the floor of the Toronto Stock Exchange is the "post" system, much similar to that used on the floor of the New York Stock Exchange. There are nine trading posts on the floor of the Toronto Stock Exchange. Each of the posts is hexagonal in shape and provides for the mechanical posting of quotations on the six sides. Some 360 listed stocks have been divided among eight of the posts, with the additional post being used in reserve. On the face of each side of the hexagonal post a maximum of ten stocks is listed, with the trading in these stocks taking place immediately in front of the side on which the stock is listed.

Now suppose that there are two brokers on the floor. These brokers bid and ask for a certain stock. That is, one broker is willing to pay a certain price for a designated stock, while the other broker is asking a price for the stock which is greater than the price offered. These "bid and ask" prices are taken by an attendant, called a "quote boy," at the trading post and telephoned to the operator of the teleregister key set position on which is mounted a key set with any designated button for each stock as well as price control keys for setting up the Bid and Ask prices. There are four such sets situated in the Quotation Room, all connected with the trading posts. There is no delay in this transaction. The quote boy at the trading post is equipped with a telephone head set which is in constant connection with the operator of the teleregister key set position. In this manner the Bid and Ask prices may be flashed to the teleregister quotation panel at the trading post before the traders even

come to an agreement, the time taken to post these prices being somewhere in the neighborhood of two seconds.

When the actual sale is made, the sales slips are handed to the trading post attendant who drops them down a pneumatic tube. At a table centre these slips are placed before an automatic ticker operator and the sales price goes out over the stock ticker. It is from these stock

in his office, pushes a button on the dial base which selects a line and connects the dial and ticker to an idle transmitter in the quotation room, dials the number which represents the stock—obtained from a directory of all stocks—and in a very few seconds the latest bid and ask quotations are returned, neatly printed along the tape on the dial ticker.

The dial ticker has been used before but not in such complete fashion as in this case, and not in recorded form. In appearance it is much like a large typewriter with a telephone dial at the base. Instead of numbers and letters, this dial has only large black numbers on it. To get the latest quotations on any stock, a broker has only to dial the numbers representing that stock; immediately the numbers are printed, in confirmation, on the tape of the ticker, followed a few seconds later by the latest quotations on the stock. Twenty-four brokers can dial in simultaneously for a quotation on the same stock, and in approximately nineteen seconds all twenty-four will be satisfied. While the first twenty-four are receiving their quotations, twenty-four more brokers can be dialing for quotations on the same stock, and they will receive their information in another nineteen seconds. That is, forty-eight brokers can receive quotations on the same stock in approximately thirty-eight seconds.

Here, then, is the third service performed by the control board: when the broker dials in for his quotation, the price is taken off the control board automatically and is transmitted to the broker's office where it is printed on the ticker tape associated with his dial.

The existing C.N. Telegraphs stock ticker service and the quote service must not be confused. The quote service is purely local. For the time being it is for the benefit of Toronto brokers only, and only Toronto firms which are members of the Stock Exchange may subscribe for the dial request quotation service; the stock ticker service, on the other hand, is a service that is transmitted all over the continent.

The stock ticker operators are located in the quotation room and sit on a platform immediately behind the teleregister operators, with a full view of the quotation board. Generally speaking, as changes in quotations are made on the quotation board, the stock ticker operators send the changes over the wire, enabling offices in which stock tickers are located to receive the changes almost as soon as they are made.

The stock ticker service, in an active market, transmits only actual sales. Bid and ask quotations are



HARRY B. HOUSSEY, President, of T.S.E. Building Committee.

ticker sales that the broker marks his board in his board-room.

In the quotation room there is a large quotation board on which are listed all the stock symbols that are posted on the face of the trading posts on the Exchange or trading floor. Bid and Ask prices are transmitted to the quote board and the trading posts simultaneously. The quotation board serves three purposes: first, as a check on trading post quotations; second, the stock sales ticker operators, who are seated in the same room as the quotation board obtain the Bid and Ask prices from this board. They then transmit them over the regular stock ticker service that is currently in use.

The third purpose served by the quotation board is to provide a greatly expedited quotation service to the broker's office. Suppose that you are a customer; you go into your broker's office and ask for the latest quotations on a stock in which you have invested some money. The broker steps to the dial ticker which



FRANK J. LAWSON, Secretary, T.S.E. and Chairman of Building Committee.



NORMAN C. URQUHART, Vice-President, T.S.E. and Building Committee.



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TIME BRINGS CHANGES IN LIST

Stock Exchange Sheet of 1872 Shows Only Thirty-Four Securities Then Listed—What Happened to Them?

BY G. RALSTON SMITH

THROUGH the generosity of two Toronto stockbrokers, SATURDAY NIGHT has in its possession two old stock exchange sheets, one for the year 1872, and the other for the year 1894. SATURDAY NIGHT was looking for old pictures that would record to some extent Stock Exchange history when—quite by accident—we discovered that there were in Toronto these two old sheets. We asked if we might use them, and permission was granted us to do so.

One of these sheets we have reproduced below. Dated February 13, 1872, this old document was loaned to SATURDAY NIGHT by Franklin F. Wilson of Averbard and Company.

There are thirty-four stocks recorded. We have been able to trace twenty-two of these and account for them: The Bank of Toronto is still extant; the Ontario Bank failed in 1893; the Bank of Commerce is still accepting deposits; the Royal Canadian Bank has failed; the Dominion Bank is still in business; the Merchant's Bank and the Bank of Nova Scotia have been taken over by the Bank of Montreal; the Bank of Montreal begins to look like a successful venture—but don't quote us; the Quebec Bank and the City Bank we have not been able to trace in the short time we have had.

Neither have we been able to ascertain the fate of the Canada P.B. Society, the Freehold Society, the Western P.B. Society, the Union P.B. Society nor the Provincial P.B. Society. In fact, we never did find out what "P.B." meant—means. The Building and Loan Association, we found, is now the Toronto Mortgage Company, but the Imperial Building Society baffled all our efforts to trace it down. The Huron and Erie Savings and Loan Society is still functioning, but the Canada Landed Credit Company foiled our best efforts to ascertain its fate. The British America Assurance Company and the Western Assurance Company are still in business and under the same management. The Canada Life Assurance Company still accepts applications for insurance; we can't tell what became of the Isolated Risk F.I. Co. Company. The Toronto Gas

Company is now the Consumer's Gas Company and the Toronto Bruce and Grey was taken over by the old Grand Trunk Railway. The Toronto and Nipissing proved a little too much for us. Dominion Stock, Government 6 p.c., and Government 5 p.c. were Government bonds. Toronto, County and Township Debentures were municipal bonds.

The 1894 Toronto Stock Exchange sheet is dated March 8. It was loaned to SATURDAY NIGHT through the courtesy of Lesslie Fergusson of the firm of G. Tower Fergusson and Company.

IN 1894 there were thirty-six stocks listed on the Toronto Stock Exchange. In the twenty-two years between 1872 and 1894, the stocks listed on the Exchange showed an increase of two. But many stocks dropped by the wayside, or were absorbed up in those years, and new companies took their places on the

listings. We have traced the new listings as follows:

The Imperial Bank is still in business; the Standard Bank and the Bank of Hamilton have been taken over by the Bank of Commerce. Of the companies listed, the Bell Telephone still serves the public; as does the Consumer's Gas Company and the Canadian Pacific Railway; the Postal Cable Company is controlled by the Mackay Companies which are 99 per cent. controlled by the Postal Telegraph and Cable; the Dominion Telegraph Company and the Montreal Telegraph Company have been taken over by the Great Northwestern Telegraph Company—now the Canadian National Telegraphs; the Toronto Electric Light Company and the Toronto Incandescent Electric Light Company have been taken over by the Hydro Electric; the British Canadian Loan and Investment Company we were unable to trace; (Continued on Page 15)

TORONTO STOCK EXCHANGE,

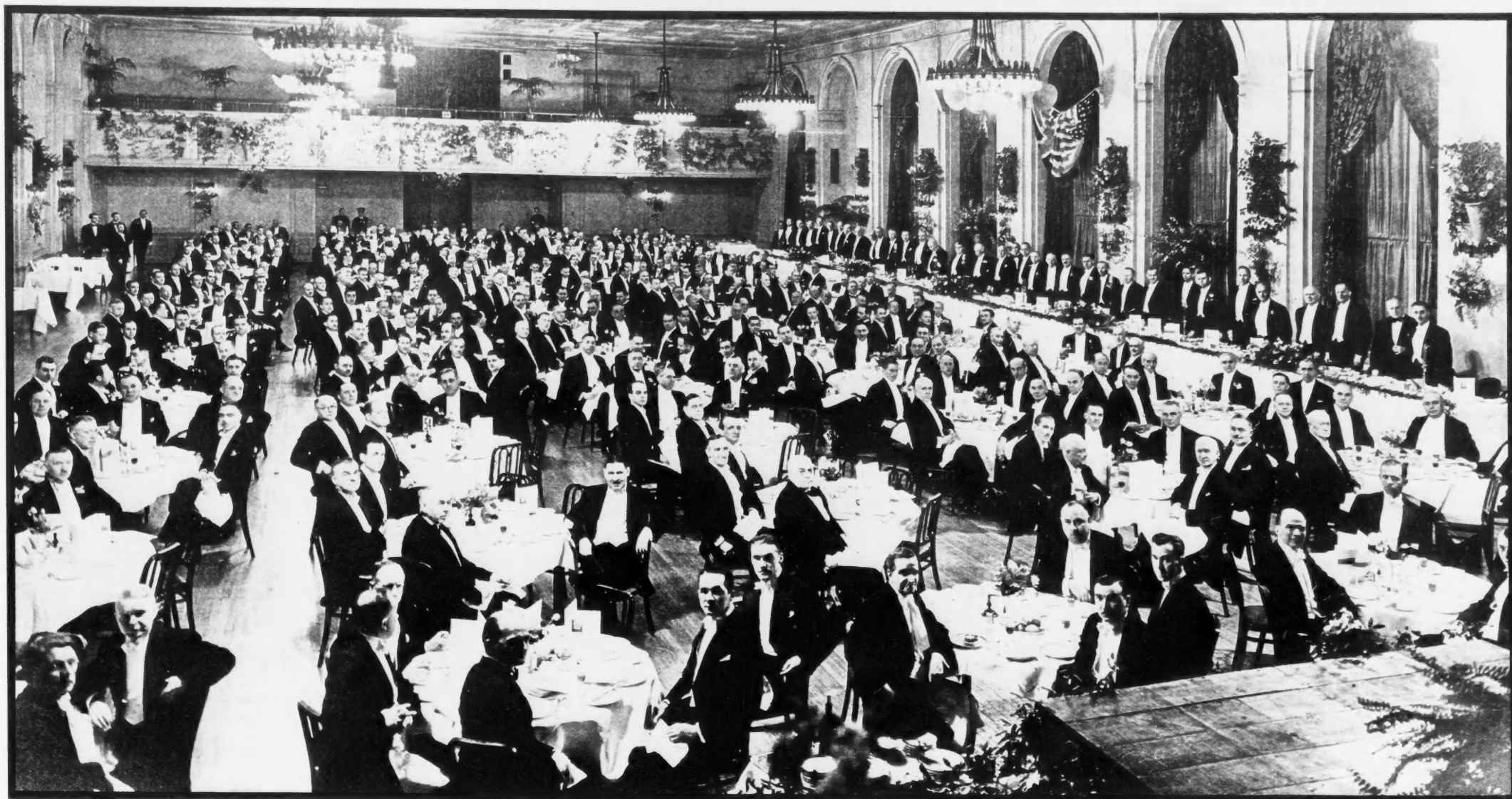
Daily Stock Report, 12 o'Clock, Noon, 13th Feb 1872.

SHARE LIST	ASKED	BID	SALES
Bank of Toronto	20 1/2	19 1/2	
Ontario Bank	18 1/2	18 1/2	
Bank of Commerce	100 1/2	100 1/2	100 1/2
Royal Canadian Bank	100 1/2	100 1/2	
Dominion Bank	100 1/2	100 1/2	
Merchant's Bank	100 1/2	100 1/2	
Bank of British North America			
Bank of Montreal			
Quebec Bank			
City Bank			
Canada P.B. Society	106 1/2		
Freehold P.B. Society	105 1/2		
Western P.B. Society	107 1/2	106 1/2	
Union P.B. Society	107 1/2		
Provincial P.B. Society	107 1/2	107 1/2	
Building and Loan Association	104 1/2		
Imperial Building Society & L.C. Co.			
Huron and Erie S. and L. Society			
Canada Landed Credit Co.	100 1/2	100 1/2	
British America Assurance Co.	84 1/2	85 1/2	
Western Assurance Co.	125 1/2		
Canada Life Assurance Co.	100 1/2		
Isolated Risk F.I. Co.			
Toronto Gas Co.			
Toronto, Grey and Bruce Stock	60 1/2	60 1/2	
Toronto and Nipissing Stock	100 1/2	100 1/2	
Toronto and Nipissing Bonds	100 1/2	100 1/2	
Dominion Stock	101 1/2		
Government 6 p.c.			100 1/2
Government 5 p.c.			100 1/2
Toronto Debentures			
County Debentures			
Township Debentures			

merely fitted in as opportunities presented themselves. Thus the new quotation service, the Teleregister, provides a service which the existing stock ticker is unable to supply, except as already stated, during slow market trading.

The dial request automatic quotation equipment has been designed and installed by the Teleregister Corporation engineers. Maintenance, manufacture, and operation of this service and the existing Stock Ticker Service is under the supervision of the Canadian National Telegraphs.

Many Notable Figures At Toronto Stock Exchange Inaugural Dinner



—Photo by Pringle and Booth, Limited, Toronto.

LUMINARIES IN FINANCIAL WORLD ATTEND STOCK EXCHANGE DINNER. Figures outstanding in the financial, educational, and industrial spheres were present at the inaugural dinner of the Toronto Stock Exchange, held in the Royal York Hotel, Saturday, February 20, 1937. Exchange officers of many of the principal market centres were among those present. Seated at the head table, from left to right, are: Capt. Geo. P. Scholfield, A.D.C.; Joseph P. Cannon, Past President, Toronto Stock Exchange; J. J. Gibbons, President, Toronto Board of Trade; F. E. Hall, President, Vancouver Stock Exchange; Col. G. G. Mitchell, Past President, Toronto Stock Exchange; Harvey T. Hill, Executive Vice-President, Chicago Stock Exchange; Hon. Earl Rowe; Hon. G. Howard Ferguson; Hon. Paul Leduc, Minister of Mines of Ontario; T. A. Richardson, Member Managing Committee, T.S.E.; John M. Godfrey, K.C., Ontario Securities Commissioner; George Wilson, Finance Commissioner, representing the Mayor of Toronto; Frederick J. Crawford, Member Managing Committee, T.S.E.; Rev. Dr. H. J. Cody, President, Toronto University; Norman C. Uehlihart, Vice-President, Toronto Stock Exchange; Col. The Hon. H. A. Bruce, Lieutenant-Governor of Ontario; Harry B. Houser, President, Toronto Stock Exchange; Charles R. Gay, President, New York Stock Exchange; Frank G. Lawson, Secretary, Toronto Stock Exchange; Harold J. Child, Chairman, Montreal Stock Exchange; R. B. Duggan, Member Managing Committee, T.S.E.; J. E. McKenna, Chairman, Montreal Curb Market; G. W. Nicholson, Member Managing Committee, T.S.E.; R. D. Baker, President, Winnipeg Stock Exchange; F. Gordon Wills, Member Managing Committee, T.S.E.; Gordon R. Bonard, Member Managing Committee, T.S.E.; Kenneth S. Templeton, President, Chicago Board of Trade; Harold Franks, Past President, T.S.E.; C. W. L. Johnson, President, Baltimore Stock Exchange; F. Gordon Osler, Past President, T.S.E.; Eugene R. Tappen, Secretary, New York Curb Exchange; A. J. Trebilcock, Executive Manager, T.S.E.

TABLE NO. 1—Wm. Ketchum, F. Platt, W. Weldon, A. D. Watts. TABLE NO. 2—A. R. Haskell, Wm. Shaw, R. B. Steele, V. J. McCabe, J. F. Miller. TABLE NO. 3—H. E. Cochran, F. Coulter Deacon, F. H. Deacon, J. S. Deacon, H. L. Edmonds, Philip C. Tidy. TABLE NO. 4—J. R. Stratton, H. L. Trapp, H. A. Hutson, T. H. Leonard, R. B. Buchanan, E. W. Bickle. TABLE NO. 5—Gordon Taylor, T. E. Regan, G. E. Harley, H. S. Easton, W. G. Fisher, R. F. Atwood. TABLE NO. 6—Norman Stabler, R. B. Webber, Rex Smith, Gordon Skinner, Gillis Purcell, Sidney Norman. TABLE NO. 7—D. Robertson, R. A. Wilson, J. H. Chipman, O. A. Doherty, A. G. Poupore, W. L. Christie. TABLE NO. 8—J. W. Swinden, H. E. Wallace, C. P. Fell, A. Matthews, A. Bruce Matthews, P. W. Matthews. TABLE NO. 9—G. T. Gayford, H. R. Bam, J. D. Smith, E. H. Pooler, R. S. Newling, W. R. C. DuCosta. TABLE NO. 10—C. B. Shields, W. C. Harris, A. M. Ramsay, W. E. Seymour Trent, C. H. Pecker, R. L. Merry. TABLE NO. 11—W. W. Stratton, G. A. Somerville, J. F. Stewart, D. C. Haug, D. F. McMillan, A. E. Marks.

TABLE NO. 12—H. W. Knight, H. W. Knight, Jr., A. C. Hubbs, J. H. Grant, T. H. Roadhouse, G. W. Gooderham. TABLE NO. 14—C. F. Comfort, A. A. Kinghorn, C. W. Power, W. F. Quinby, C. H. Redfern, Stuart Lawson. TABLE NO. 15—Floyd Chalmers, D. G. McLean, Norman Pearce, W. J. Jeffers, Horace T. Hunter, Napier Moore. TABLE NO. 16—S. R. Mackellar, H. G. Davidson, Col. G. G. Blackstock, L. M. McCarthy, H. G. Stanton, Gordon Leitch. TABLE NO. 17—G. T. Clarkson, Col. H. D. L. Gordon, Brig-Gen. C. H. Mitchell, B. L. Mitchell, Holland Pettit, S. G. Dobson. TABLE NO. 18—Robert L. Fisher, C. V. Hulick, O. F. McCormick, C. E. McGowan, S. S. Auchincloss, Dean Worcester. TABLE NO. 19—C. F. W. Burns, J. P. O'Loughlin, C. G. McCullagh, J. Milton Cork, P. W. Cashman, P. R. Gardiner. TABLE NO. 20—T. H. Rae, J. H. C. Waite, Carl Springer, John Knox, L. K. Fletcher, C. Labine. TABLE NO. 20A—F. J. Phelan, Joseph Sedgwick, T. Frank Matthews, E. G. Long, Samuel Factor, M.P. TABLE NO. 21—G. E. Rogers, A. H. Seguin, G. C. Lawrence, A. A. Amos, J. R. Barber, R. P. Barrett. TABLE NO. 22—C. J. Colliton, H. C. Colling, J. C. Colling, C. I. Coulter, S. J. McGrath, H. A. Prescott. TABLE NO. 23—C. E. Pyne, J. Skeaff, N. Simpson, E. E. Thompson, T. R. Watson, M. P. Fleming. TABLE NO. 24—T. W. Forwood, C. E. Luley, Geo. S. Atkins, Jr., G. R. Holmes, W. J. Dickson, E. V. Barthe, J. W. Berry, John J. Gibson. TABLE NO. 26—T. O. Grills, G. T. Chisholm, H. M. Chisholm, G. S. Osler, H. L. Plummer, F. B. Porter. TABLE NO. 27—J. B. White, Max S. Haas, R. M. Harcourt, A. E. Duncanson, D. McK. McClelland, H. H. McKee. TABLE NO. 27A—R. A. Brown, Hon. H. A. Greenfield, Douglas D. Ross, M.P. Donald Ross, J. F. West, R. Wilkinson. TABLE NO. 28—G. R. Harris, J. H. Mitchell, Col. W. G. Mitchell, T. Ross Boys, Gordon T. Cassels, R. B. G. Clarke. TABLE NO. 29—R. W. Wilson, F. G. Venables, E. H. Watt, T. C. F. Watt, T. M. Sterling, Hugh Plaxton, M.P. TABLE NO. 30—F. Fraser Hunter, Goldwin C. Elgie, T. A. Murphy, W. A. Baird, J. R. MacNichol, A. Russell Nesbitt. TABLE NO. 31—W. G. Upshall, Burton McBain, Deaton McCarthy, C. A. Monkhouse, A. Tower Ferguson, Neil C. Ferguson. TABLE NO. 32—A. L. A. Richardson, W. A. Woodcock, H. J. Bonard, C. H. Burgess, J. S. Dickson, H. T. Burgess. TABLE NO. 33—T. G. Drew-Brook, H. C. Cayley, John D. Irwin, W. M. Macdonald, H. R. Smyth, Stanley Moss. TABLE NO. 34—J. W. Seagram, H. A. Richardson, J. Strathairn Hay, Hugh W. Murray, F. G. Phippen, S. K. Bonard. TABLE NO. 35—M. F. Fairlie, R. J. Jowsey, Ernest H. Hubbert, R. S. Hart, J. E. Hammill, C. G. Williams. TABLE NO. 36—Lt.-Col. A. L. Bishop, W. E. Segsworth, J. V. Lynch, E. V. Neelands, J. T. Cannon. TABLE NO. 36A—R. E. Cox, J. C. Nicholls, Arthur White, R. Fleming, R. E. Woodcock, R. Williamson. TABLE NO. 37—H. B. Henwood, Dudley Dawson, J. A. McLeod, Sir John Aird, S. H. Logan, A. E. Phipps. TABLE NO. 38—J. M. Scott, J. A. Gardner, H. C. Mitchell, F. J. Smith, P. A. Brault.

D. S. Yuille. TABLE NO. 39—Thos. Bradshaw, W. J. Cairns, J. J. Vaughan, C. L. Burton, Albert A. MacDonald, A. C. Partridge. TABLE NO. 40—C. W. Stollen, P. M. Richards, D. L. Reburn, Dwight Moody, W. J. Lucas, S. Shane. TABLE NO. 41—L. E. West, E. B. West, J. P. Murray, R. J. Breckenridge, H. C. McDonald, Henry K. Hill. TABLE NO. 42—P. H. Douglas, E. W. Brooks, V. J. McMillan, H. C. Shields, G. A. Richardson. TABLE NO. 43—H. M. V. Weller, J. M. Eason, W. B. Milner, J. S. Brown, C. C. Knowles, H. A. Sommerville. TABLE NO. 44—A. R. Whitten, H. R. Aird, J. K. Crawford, E. R. Angus, G. T. Meegle, H. S. Heyes. TABLE NO. 45—D. Spence, J. W. Somers, W. J. Wadsworth, Col. George Drew, H. G. Clarke, W. Heighington. TABLE NO. 46—N. R. Schneck, P. H. Boyd, M. R. MacLeod, E. W. McNeill, C. S. Hamilton, W. A. Brant. TABLE NO. 47—R. S. Walde, John A. Rowland, Hon. W. D. Ross, L. M. Wood, H. F. Patterson, Con. Ralph Day. TABLE NO. 48—M. Forget, F. S. Mathewson, Raymond Allen, G. E. McCuag, F. S. Molson, P. E. Osgrey. TABLE NO. 49—J. Lawrence Goad, C. Bremner Green, A. Bunting, A. G. B. Cameron, F. T. Pouton, Stewart R. Jarvis. TABLE NO. 50—J. N. S. Dixon, B. F. Gossage, A. E. Arscott, D. Huycke, R. J. Holmes, S. A. Heward. TABLE NO. 51—S. W. Gooderham, H. J. Lewis, F. M. Lorch, S. J. Cameron, F. V. Collins, D. S. Johnston. TABLE NO. 52—F. S. Leslie, R. E. Morgan, E. A. Blackburn, G. W. Bowcock, J. I. Hackett, Geo. Hevenor. TABLE NO. 53—R. H. Scarlett, J. E. Graser, H. F. MacLean, R. E. Jackson, E. R. Nicholson, F. C. Clarke. TABLE NO. 54—Wm. Duckworth, Jas. McDonald, R. A. Daly, A. L. Hudson, A. Dorfman, F. D. L. Smith. TABLE NO. 55—H. S. Stephenson, A. H. Beaton, H. A. Baker, J. Morgan, A. C. Galbraith, W. Hastie. TABLE NO. 56—D. F. Galloway, Allan George, S. H. Mac, Col. W. N. Mordhouse, W. J. Armstrong, Robert Daine. TABLE NO. 57—Hon. W. J. McGuire, T. L. Charrin, Hon. J. Earl Lawson, Judge T. E. Godson, A. E. Jukes, F. K. Morrow. TABLE NO. 58—Gordon L. Wallace, A. D. Taylor, E. B. Winter, W. R. Houston, W. T. A. MacFadyen, J. F. Hobkirk. TABLE NO. 59—F. G. McArthur, E. J. Coombs, W. C. Malcolm, H. R. Tudhope, H. L. Tudhope, Robert Cassels. TABLE NO. 60—C. E. MacDonald, W. B. Cleland, E. Bristol, C. S. Walters, F. D. Tolchard, H. T. Jaffray. TABLE NO. 61—A. A. McIntosh, Alex. Pringle, A. Innes Pocock, B. K. Sandwell, E. G. Salmon, W. A. Higgins. TABLE NO. 62—Leo Andrie Dorfman, T. H. Bell, A. C. McLean, F. W. Macdonald, G. C. Williams, E. D. Scott. TABLE NO. 63—A. D. O'Halloran, George H. Foster, Norman Albert, B. Gorman, R. Morrison, Major L. M. Graham. TABLE NO. 64—F. J. Reynolds, Jay L. Francis, Harold Vaughan, F. D. Loney, J. R. Mooney, A. J. MacDonald, TABLE NO. 65—C. E. Moran, G. V. Gionna, R. V. Rittenhouse, A. J. Heck, J. W. Hamilton, G. E. Halder. TABLE NO. 66—D. I. McLeod, I. H. Radcliffe, Gordon Taylor, Jr., W. N. Scott, Acemilus Jarvis, Jr., I. Mooney. TABLE NO. 67—C. L. Gouges, H. Carson Flood, H. H. Racine, S. J. Zacks, W. F. Hogg, G. Halder.

THE new building of the Toronto Stock Exchange is a modern adaptation of high technical skill applied to one of the most ancient and fundamental instincts of civilization—the creation of a large market place.

From the earliest times development of industry has been accompanied always by the constant creation and expansion of markets. Even the oldest civilizations had established markets, the size and organization of which always determined the extent of their power. Today's modern institution traces its lineage back to those motives of expansion and in its evolution has produced the highest type of market known, the stock exchange.

The Exchange itself does not buy or sell anything. It is merely a place where buyers and sellers may meet and determine a price for securities. It does not even stand sponsor for any security listed, or recommend any security of high investment value by virtue of its listing. But what it does is to provide an open and free market for securities issued legally and without fraud, a market where the criteria of worth are provided by active and unrestricted competition.

Now it is an indubitable fact that where many parties comprising buyers and sellers in one field compete with one another to determine a transaction, the ultimate price will be more equitable and more truly representative of the value than that of any haphazard individualistic trading. That was a premise considered axiomatic almost with the origin of trade.

From it arose the great open markets of olden times, the fairs of medieval days, the quayside auctions of any seaport, all of which in essence embody the fundamental principle upon which modern exchanges are built—"true values exist only where supply and demand enjoin."

In those olden days, however, the structure of society was the reverse of complex. Living standards as compared with our times were low and the needs of mankind were relatively small. Output, depending on manual labor, could and did supply the necessities of life and since the needs were simple, the time factor was of no consequence whatever.

THE EVOLUTION OF THE STOCK EXCHANGE

Industry's Development Has Always Been Accompanied by Creation and Expansion of Markets—Stock Exchange is Highest Type of Market

All the capital required by an employer in the course of his business could be supplied out of his own earnings or borrowed on his own personal integrity. Consequently the financial requirements were scattered and limited to small individual amounts.

LATER, life became less simple. Population gained in numbers bringing greater demands that could only be satisfied by inventions designed to increase output. In addition, transportation facilities improved and made possible wider distribution. Expansion was inevitable and with expansion came the need for more and more capital in amounts that transcended the ability of the individual supply. Out of this necessity was born the prototype of modern stock ownership—the simple partnership idea, whereby the employer increased the borrowing power by the admission of others to ownership.

But the commercial expansion continued and the simple partnership idea, incapable of supplying the ever increasing demands of capital, was much too rigid in itself to permit of a like expansion in partners. Moreover, the scheme of simple partnership implied among other things, responsibility for the acts of others and an inability to withdraw at will. As such it was not attractive or even feasible to commend itself to the attentions of the necessary large mass of partners.

Progress insisted on something else and found it in the device of stock ownership which logically supplanted simple partnerships as the latter had logically supplanted individual ownership. Stock ownership provided the necessary concentration of large amounts of capital for industry with-

out the inflexibility that characterized the simple partnership. Further, it limited the responsibility of the holders to the face value of their stock and permitted equities to be easily vendable at will without the accompanying disruption of organization necessary under simple partnerships.

In addition, unlike simple partnership, it broadened the field by permitting the man of limited means to par-

ticipate through the device of quoting the assets in comparatively small denominations.

TAKING it all round, stock ownership contributed much to progress for only by it did the modern large scale operations now so necessary to economic life become possible. For in the first two phases of individual ownership and simple partnership the

factor of marketability was necessarily relegated to the background. It was essential to have an organized market for the products of a company it was equally essential to have an organized market for the ownership of the company itself. Movements of population, changes in the mode of living, different cycles of business all created circumstances whereby the change in ownership should always be in a state of flux and some form of easy marketability was necessary.

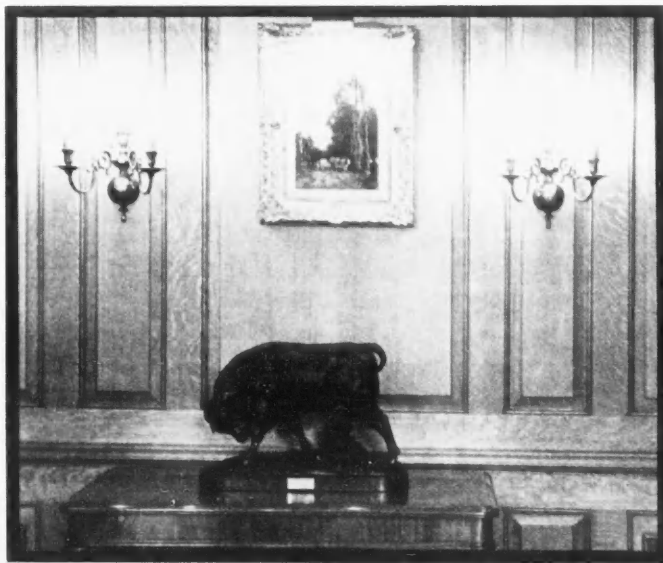
Therefore, since these stock certificates, representing ownership in the various companies were easily transferable, the natural place to realize on their values was where many buyers and sellers met together.

Accordingly, trading naturally gravitated to a common centre and thus a market specializing in stocks came into being, attended by constant dealers, who from ability and experience became known as shrewd competent judges of the worth of investments.

Gradually as their reputations spread they were pressed into capacities of an advisory nature, by others less familiar with the market and since they knew where and with whom to do business they were commissioned to buy and sell.

Acting as agents on behalf of others their status underwent a change, they evolved into brokers of stocks. These brokers, giving their services on a commission basis, transacted business in the open street or curb, much similar to the manner in which the New York Curb market operated prior to 1910 and from which the latter derived its name.

However, multiplicity of stocks, the common need of credit and personal integrity forced upon these early brokers the necessity of exclusive special-



TRADITIONAL SYMBOL. One of the fabled animals all stock exchanges are supposed to possess. The statue of a bull in the committee room. —Photo by "Jay."

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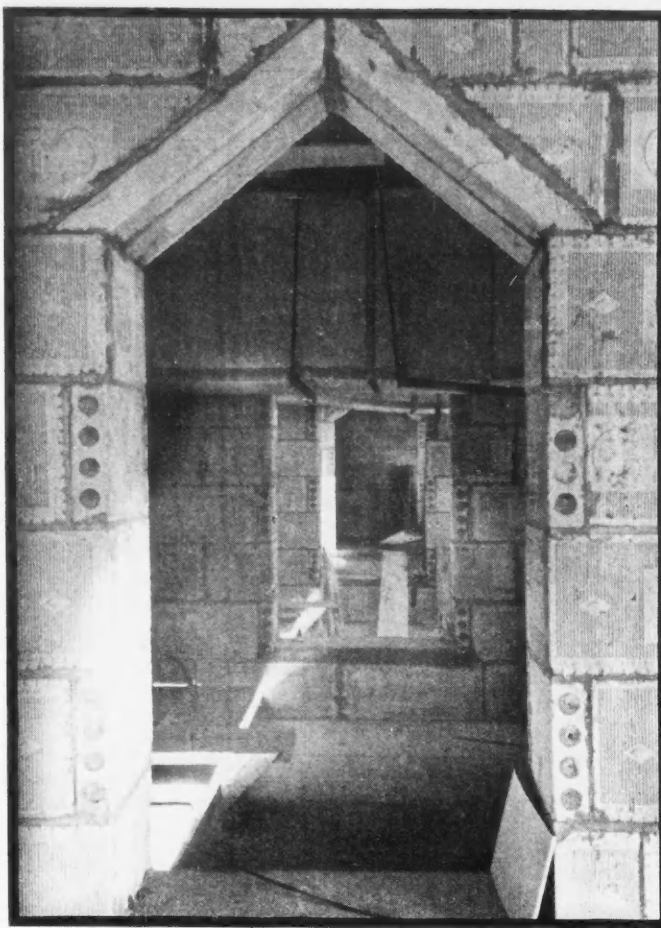
ELGIN 3401

CONGRATULATIONS

To the Members of
THE TORONTO STOCK EXCHANGE
on the occasion of the opening
of their New Building

FROM

The Members of
THE WINNIPEG STOCK EXCHANGE



BEARS THE WEIGHT. Because there are no pillars to support the ceiling of the trading floor, trusses are used to do the job. This is a view of the series of rooms, situated above the trading floor, which house the trusses, each called, appropriately, a truss room. The glow in the lower left corner of the door is caused by the light panel which passes over the ceiling of the exchange floor.

—Photo by "Jay."

EXCHANGE'S HISTORY

Stock Mart of Today Has Reached High Place
Despite War Vicissitudes and Political Upsets

BY J. SCOTT RATTRAY

Statistician, the Toronto Stock Exchange

THERE was a time in the history of the Toronto Stock Exchange when the least upheaval in the world of finance or politics could threaten it with extinction or induce it with new life. The threat of war or inflation in these days, with the Exchange on sound financial footing will cause a frightened flurry on the market; in its infancy, these events were magnified a thousand times by the Exchange's instability. Due to the sensitive and sympathetic nature of the reactions, the vacillations of the stock market in the early days were a fairly accurate barometer of the popular winds of confidence, uneasiness or fear that swept Canada time after time.

War played its part in dictating the course of Canadian securities. In 1870, the Franco-Prussian war caused a decline in the Canadian market. But then, in 1881, a favorable market interest was created by an advertisement signed by the secretary of the Canadian National Railways which made an offering of lands in the fertile belt of Manitoba and the Northwest Territory, for sale at \$2.50 per acre, payment to be made one-sixth at time of purchase and the balance in five annual instalments with a rebate of \$1.25 per acre being allowed on certain conditions for cultivation and other improvements.

Financial events in the United States had a powerful influence in Canada. A clipping dated 1893 reads: "1893 will long be remembered in local stock exchange circles. It was one of financial panics and disasters. Wall Street witnessed an aggregation of 'Black Fridays,' a year of receiverships, dividends transformed into assessments on unfortunate shareholders, ruin for hundreds of banks and promising mercantile concerns, and impoverishment freely distributed without distinction to person or property."

In Canada, while there was nothing approaching a financial scare, the advance in the rate of loans and the effect of the financial disorders across the line, sentimentally depressed Canadian securities. Here, the banks and other financial institutions have long pursued a policy of caution, there has been no serious inflation of values and no wild-cat financing comparable to that of the United States.

And this at a time when there was not a single issue listed on the Toronto board that bore direct relationship to New York!

IN 1895 the war scare brought about by the Venezuelan boundary dispute caused a decline in the Canadian market. But again in 1896 there was a rising market caused by the silver disputes in the United States, and the general elections in that country and in Canada.

In 1899, prices began to go down in the Canadian market and call money advanced 150 per cent, the decline being due to a shortly preceding Wall Street panic, which in turn resulted from the drop in London stocks after the repulse of British arms in Natal.

Fighting in various parts of the world occurred frequently in the years prior to 1900, but in equal measure, too, there were events to inspire confidence, such as the discovery of new gold fields in California, Australia and South Africa, trade treaties of an advantageous nature to the Empire and to Canada, good world crops and huge building programs harnessing nature in various parts of the world.

Nor was the outlook always bright in the early days of the old Standard Stock and Mining Exchange, now a component part of the Toronto Stock Exchange. Mining in Canada was regarded in a very skeptical light and there were dark periods, when on the Standard Exchange business dwindled to almost nothing and the outlook was bleak.

THE Rossland Ruby River mining boom in 1901 caused a Canadian paper to criticize Canadian mining in these terms: "It is high time that some warning was given Canadian investors of the futility of supplying money to dig holes in the ground in the hopes that Canada may at some time produce a few odd ounces of precious metals. In this paper we deprecate the use of investing home and foreign money for this fallacy."

"So far we have mentioned mining stocks as little as possible and in some quarters they are never mentioned at all now. But as a matter of history it is necessary to refer to the fortunes that have not been made. In the endeavor, however, it is probable that \$10,000,000 have been thrust in the earth."

The sentiment quoted above was the rule rather than the exception, and for some years the mining exchange seemed to have little reason for survival, despite the fact that the silver sidewalk of Cobalt returned more than \$5,000,000 in dividends in a single year.

But the main faith of the exchange in the ultimate worth of the mining industry did not waver. The more determined charter members held on grimly, consolidating their positions and waiting patiently for the vindication of their faith. For a time seats went begging and changed hands as low as \$10 cash and trading dwindled to such proportions that a few thousand shares a day was a red letter session.

Even the lists of stocks declined until in 1903 the lists contained only eighteen issues, six of which were banks, insurance and loan companies, five industrials and the balance being mines.

Then came 1908 and the Cobalt discovery which laid the foundation of the Exchange on the solid and permanent basis that later built it up to be the world's premier medium for the transfer of mining issues.

Today the mining section comprises over 200 companies, possessing quoted dollar values of 2½ billion dollars, while the volume of trading last year was 48,131,864 shares, having transaction values of \$401,139,847, totals probably greater than the first score of years business of the old exchange.

Through the vicissitudes of war and political upsets; through the doubts and disparagements that attend a young venture to the eminence in which it now stands, the Toronto Stock Exchange has come. Today, a day's trading on the mining exchange is not considered noteworthy unless the volume exceeds two million shares, and in 1936 the all time high of five million shares in a single day was recorded. But it was not always so.

PERFECT EQUALITY



Unlike most market places, the Stock Exchange provides for the meeting of buyers and sellers on a basis of perfect equality. Its facilities which serve the largest bank are equally at the disposal of the smallest private investor.

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ARTIST'S CONCEPTION. An artist's drawing of the front elevation of the Stock Exchange building. The angle is from the south-east.

Exchange, and to make the same transferable, payable and deliverable in Toronto.

3. To notify the Exchange promptly in the event of any option, underwriting, sales, pooling or escrow agreement being entered into with respect to any issued or unissued shares of capital stock by them or with their knowledge.

4. To notify the Exchange at least ten days in advance of the closing and opening dates of our transfer books for any and all purposes, and in connection with the declaration of dividends or rights to give notice thereof to the Exchange at least ten days before the record date.

5. To publish at least once in each year and to submit to stockholders at least ten days in advance of the annual meeting of the company, a balance sheet and profit and loss (or income and expenditure) statement for the previous year.

6. To make application to the Exchange for the listing of additional amounts of listed shares sufficiently prior to the issuance thereof to permit action being taken in due course upon the application.

7. To forward to the Exchange copies of all notices mailed to shareholders with respect to proposed charter amendments, and to file with the Exchange a certified copy of any supplementary letters, patent, amendments to their certificate of incorporation, etc. as soon as the same has been issued or become effective.

8. To maintain in Toronto, in accordance with the rules of the Exchange, a transfer office or agency and a registry office or agency where all listed securities shall be directly transferable and registered and for the transfer and registration of which no fee will be charged (other than customary government stock transfer taxes).

9. To furnish to the Exchange, at any time upon demand, such information concerning the company as may be required.

10. The Exchange shall have the right at any time to suspend trading in the securities of the company or to remove such securities from the trading lists without notice and without giving any reason for such action.

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WHAT LISTING MEANS

Strict Requirements of Toronto Exchange Protect Investing Public

BY A. J. TREBILCOCK

Executive Manager, the Toronto Stock Exchange

THE past decade has witnessed a consistent, if gradual, tightening of regulations with respect to all branches of stock exchange activities and in no department has this been more clearly demonstrated than in the listing branch.

On the Toronto Stock Exchange all listings fall naturally into one or two classes: mining securities or general securities. By reason of the widely divergent nature of the classifications, the requirements, although analogous, are not identical.

In its form of application for mining listing, the Exchange sets out the minimum listing requirements and if these are not met, the application does not get as far even as the Listing Committee. If they are met, the application receives careful scrutiny from the Committee and if it appears that the public interest will be served by having the stock posted for trading, its securities will in due course of time find their allotted places on the board.

Under the Securities Act, the Ontario Securities Commissioner has power to make regulations governing listing of securities upon a stock exchange, but no regulations have ever been made. The Commissioner being entirely satisfied with the close cooperation which exists between his department and the Exchange with respect to such matters. As a matter of fact, the Commissioner or his representative attends each meeting of the Listing Committee, and no action is taken upon any listing application until the official representative of the Commission has given his views with respect thereto. The Commissioner and the Committee may not always see eye to eye, but their minds are as one with respect to broad principles when each realizes that the other has the public interest as the deciding factor.

IN ORDER to qualify its securities for listing, a mining company must submit to the Exchange a listing application in the prescribed form which sets out concisely full particulars concerning its incorporation, capital structure, officers and directors, detailed stock issues, property holdings, results of development and distribution of its shares. The veracity of the statements made must be verified by a Statutory Declaration or Affidavit by two principal officers, or by two directors.

In addition, the company must provide certified copies of its Letters Patent or Certificate of Incorporation, its prospectus, a copy of a recent report by a competent mining engineer, a detailed list of its property holdings, a copy of its last annual report, a recent statement of assets and liabilities, its revenue and expenditure account, and other items of similar nature.

The Committee pays particular attention to the plans for financing the company's treasury in order to carry on development work at the properties, and if there is any outstanding option or underwriting agreement upon treasury shares, a certified copy thereof must be filed. This is closely scrutinized by the Committee in order to assure that the terms and conditions are fair and reasonable in view of the position of the company and the apparent market already existing for the shares upon the street.

An item of vast importance in connection with mining company financing is the tying up of the vendors

shares in order to assure that the marketing of treasury stock may not be disturbed, and the development of the company's properties thereby interfered with or held up. One of the listing regulations is, therefore, that the vendors' stock must be pooled and a share certificate deposited in escrow with a bank or trust company for a minimum period of six months, subject to extension by the Ontario Securities Commission and the Exchange for such time as shall be required.

The Exchange will not list securities of a mining company which has not already secured permission from the Securities Commission or a corresponding Government body for the sale of its shares either directly to the public or through some brokerage firm.

ONE of the prerequisites of listing is a wide distribution of shares among the public at large, and as a rule, it is prescribed that there must be a minimum of 100 shareholders, and that at least 10 per cent. of the capital must be in the hands of the public.

Once a listing has been recommended by the Listing Committee and the recommendation has been adopted by the Managing Committee of the Exchange, wide publicity is given concerning the activities of the company. These shares are to be posted for trading. This is accomplished by articles in the daily press, the sending out of bulletins to all member firms of the Exchange, and the printing of the relevant facts in the listing statement which is widely distributed, and copies of which may be obtained gratis upon application to the Exchange.

An application for listing a security other than a mining issue is handled in identically the same manner, but by reason of the difference in character of the business carried on, the form of application and the nature of the documents required to be filed with the Exchange are somewhat different.

In addition to giving the information required of a mining company, where applicable, complete data must be provided with respect to stock provisions and voting powers, funded indebtedness, nature of business, output, patents and trade marks, and analogous matters which do not pertain to mining companies whose capital structure is limited to one class of stock, and whose output is limited to minerals of one class or another.

In order to safeguard against an over issue of securities, the Exchange requires that every company whose stocks have been posted for trading shall maintain a trust company or a bank at Toronto as transfer agent, and it is required that transfers be provided without delay so that deliveries may be made to the clearing house within the two day period required by the clearing rules.

AS A FINAL condition of listing, every company must enter into an agreement with the Exchange setting out that it agrees as follows:

1. To notify the Exchange promptly regarding any change in the general character or nature of business.

2. To notify the Exchange promptly in the event of the issuance or creation, in any form or manner, of any rights to subscribe to, or to be allotted securities, or of any other rights or benefits pertaining to ownership of securities, and to afford the holders of listed securities a proper period within which to record their interests and to exercise their rights and to issue all such rights in form approved by the



Toronto's new Stock Exchange Building—the most modern of its kind in the world—is a further indication of the city's growth as a great financial centre.

The House of Seagram is proud to welcome such a truly imposing next door neighbor, and takes this opportunity of extending sincere congratulations to the President, Directors and Members of the Toronto Stock Exchange on the confidence they have shown in the stability of our country, and faith in its future, by the erection of such a magnificent edifice.

The House of Seagram

It was our privilege to erect the new Toronto Stock Exchange Building—incorporating the latest improvements in building construction.

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MEMBER FIRMS

EVERY member firm on the Toronto Stock Exchange has a personality of its own. With the aim of making investors better acquainted with the firms they do business with, or may be thinking of doing business with, SATURDAY NIGHT presents the following "case histories":

A. E. AMES & CO.

A. E. AMES & Co. was founded on December 1, 1889, at a time when activity was limited, and interest centred chiefly in bank and loan company stocks. In 1900, investment interest widened, and the company's policy embraced underwriting. In 1908, A. E. Ames & Co. gave its first concerted attention to Canadian bonds.

A. E. Ames has played a by no means insignificant part in the financial development of the Dominion. Based on experience, a sound and conservative policy has been developed, and it is this policy which today determines the course of the firm's activities. Expansion has been gradual and today the organization, established by the late A. E. Ames over 47 years ago, offers a complete investment service through its branches from coast to coast, as well as in London and New York.

AYERN PARDOE & COMPANY

THE firm of Ayern Pardoe and Company was formed in 1913. The original partners were Ayern Pardoe and J. E. L. Pangman, who died in 1936. The present partners are Ayern Pardoe and P. F. Wilson. Mr. Pardoe is the member partner of the firm. Ayern Pardoe has had a long and varied experience in the investment business. Mr. Wilson has been in the investment business since 1912. The firm does not underwrite but confines itself to a commission business for clients.

Offices of the firm of Ayern Pardoe and Company are at 38 King Street West, Toronto, Ontario.

BAIN, POOLER & CO.

THE firm of Bain, Pooler & Company was organized in 1934. At its inception, the firm held a membership on the Toronto Stock Exchange and the Canadian Commodity Exchange, Inc. Today the firm has two seats on the Toronto Stock Exchange, and is a member of the Montreal Exchange, the Canadian Commodity Exchange, and operates branch offices in Brantford, Hamilton, Montreal and Quebec City.

The original partners in the firm were: H. R. Bain, president of H. R. Bain & Co., Ltd., and E. H. Pooler who, prior to the organization of Bain, Pooler & Co., was a partner in Jones, Gwynne & Co., members of the New York Stock Exchange. Recently, three new partners were taken into the firm: R. S. Newling, Gordon T. Gayfers, and J. Danavescu Smith.

The company has a direct wire connection with a member house of the New York Stock Exchange, and maintains a well-informed statistical department.

BIGGAR & CRAWFORD

THE original business was established in 1902 by W. G. Jaffray upon his election to membership in the Toronto Stock Exchange. In 1903 a partnership was formed with Duncan S. Cassels, and George C. Biggar entered the firm in 1908. Mr. Jaffray retired in 1915 to become president of the Globe. Mr. Cassels continued as partner until his retirement from business in 1928 and Mr. Biggar until his death in 1934. In the meantime John Knox Crawford, Alfred R. Whitten and G. Fielding Biggar had been admitted to the partnership and the business has been continued by them under the firm name of Biggar & Crawford.

Branch offices which were opened about ten years ago, are operated in Belleville, Oshawa and Peterboro and are connected with the head office by private wire.

GEORGE W. BLAIKIE & CO.

THE present firm of George W. Blaikie & Co. was established in 1907 with G. W. Blaikie as the sole partner. A few years later, P. G. R. Seth was admitted to partnership, and, since 1929, G. Road Blaikie and Ross W. Blaikie have also become members of the firm.

George W. Blaikie & Co. is not an underwriting house, and acts as agents only in the interests of its clients. A conservative investment policy has always been followed, with all facilities available for trading on the principal world markets.

The offices of the company are at 15 King Street West, Toronto, where they have been for many years.

BONGARD & CO.

THE firm of Bongard & Company was founded in 1912. The partners at present are R. R. Bongard, Gordon R. Bongard, H. J. Bongard, S. K. Bongard, H. A. Somerville and A. J. MacDonald. Gordon R. Bongard is the member partner.

The firm is a member of the Winnipeg Grain Exchange, the Chicago Board of Trade, the New York Curb (Assoc.), the Calgary Stock Exchange, the Montreal Stock Exchange, the Montreal Curb Market, the Canadian Commodity Exchange, Inc., and the Commodity Exchange, Inc. The firm has facilities for trading in London and New York. Branch offices are located at Guelph, Kitchener, Windsor and Hamilton, with the head office at 80 King Street West, Toronto.

BOWCOCK, HACKETT & MORGAN

THE firm of Bowcock, Hackett & Morgan was known as Bowcock, Morgan & Company from March 1931, until a new partnership was formed June 1, 1936. The new partnership

consists of G. W. Bowcock, J. J. Hackett, R. F. Morgan, and F. A. Blackburn.

G. W. Bowcock is the member partner of the firm. J. J. Hackett, the senior partner, has had considerable experience in the brokerage business. Mr. Hackett was instrumental in inducing United States capital to invest in Canadian securities through the firm of Bowcock, Hackett and Morgan. R. F. Morgan is one of the floor officers in the Toronto Stock Exchange. F. A. Blackburn, recently admitted to partnership in the firm, is in charge of the firm's trading department.

The firm does a commission business in mining and industrial stocks. Offices are located at 320 Bay Street, Toronto.

BROUSE, MITCHELL & CO.

THE firm of Brouse, Mitchell & Company has been a member of the Toronto Stock Exchange since 1901. In 1901, the late W. H. Brouse was joined by George G. Mitchell, since which time the firm has carried on under the present name. Prior to the founding of the firm in 1901, Mr. Brouse had been a member of the Toronto Stock Exchange for some years.

At the present time the partners in the firm of Brouse, Mitchell & Company are George G. Mitchell, William Hartnett and Alex. W. Mitchell.

The offices of the firm of Brouse, Mitchell & Company are at 68 King Street West, Toronto, Ontario.

C. H. BURGESS & COMPANY

C. H. BURGESS & Company started in business in 1909 and was incorporated in 1921. In 1933 when the Toronto Stock Exchange excluded limited companies, the firm of Charles H. Burgess and Company was formed; Horace T. Burgess and C. P. Lailey were admitted to membership.

C. H. Burgess entered the security business in 1896 with G. A. Stimson & Co., when there were only two exclusive bond dealers in Toronto and about four in Canada; in 1901 he joined the Dominion Securities Corporation; in 1903 he joined W. C. Brent, afterwards Brent, Noyon, & Co. In 1909 Mr. Burgess formed his own company, and in 1910 was joined by W. A. Woodcock.

At the present time the partners are C. H. Burgess, W. A. Woodcock, H. T. Burgess, and C. P. Lailey. C. H. Burgess is closely associated with C. H. Burgess & Co., Limited.

The company has private wires to Montreal, a bond trading department under S. L. McGinnis, and a ladies' department under Mrs. Vandervoort.

BURKE, DANSEREAU & CO., REG'D.

BURKE, Dansereau & Co., Reg'd was originally founded by the late K. A. MacPhadyen in 1922. Since then, J. H. Cranz, Fernand Dansereau, J. C. Burgess, and J. E. Halder have been partners in the firm. At present, the partners are W. E. Burke, Fernand Dansereau and J. E. Halder.

The firm was the first Montreal firm to own a Standard Stock and Mining Exchange seat; the first to install a translux ticker; the first with direct wires in to Amos and Val D'Or, the heart of the Quebec gold field. For four years the firm has broadcast in French and English from Montreal.

They have direct wires to Quebec City, Three Rivers, Shawinigan Falls and Thetford Mines, and wire connections to New York, Toronto, Calgary and Vancouver. The firm continues its operations to a commission business for clients and brokers.

BURNS BROS. AND COMPANY

BURNS BROS. and Company was formed in 1933 to take over the business of Charles Burns & Company, and had for partners Latham and

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Charles Burns. The company started on a general financial and investment business until February 1936, when a seat on the Toronto Stock Exchange was purchased. Since then its business has increased accordingly.

In April, 1936, Latham Burns died, and the business is now being operated by Charles F. W. Burns, the remaining partner.

Burns Bros. & Company functions both in stocks and bonds, buying and selling on behalf of clients on a commission basis. It maintains connections with all the leading exchanges and is prepared to answer inquiries on all securities, listed and unlisted.

CAMERON AND BUNTING

THE firm of Cameron and Bunting was started in April, 1934, as members of the Standard Stock and Mining Exchange. Alfred Bunting and A. Gordon Cameron were the original, and are the present partners in the firm.

Prior to the founding of the firm Mr. Cameron and Mr. Bunting had both worked for Castles, Biggar, Turner and Crawford, members of the Toronto Stock Exchange.

The firm's original offices were in the Royal Bank Building; later, larger offices were taken in the Bank of Hamilton Building. Early in March, 1937, the firm took over part of the old Board of Trade space on the twentieth floor of the Royal Bank Building.

CAMERON, POINTON & MERRITT

THE firm of Cameron, Pointon and Merritt was founded in 1930 by J. D. Cameron and T. E. Pointon, C.A., both widely experienced in the business and financial world. H. G. Merritt became the third partner in 1931. At a time when Canada's min-

J. P. CANNON & CO.

ONE of the older brokerage houses in Toronto, this firm was founded by the senior partner Joseph P. Cannon, in the latter part of 1910.

Though originally an American, being born in Norfolk, Va., Mr. Cannon soon formed sufficient connections in Toronto to build up a substantial business in Canadian listed stocks, and by 1919 the business had grown to such an extent that his eldest son, J. T. Cannon was admitted to partnership.

J. T. Cannon, the Exchange Member, was born and educated in Toronto, and since leaving University of Toronto has specialized in Stock Exchange trading for his firm.

The only other partner J. P. Cannon & Co. has had, was the late H. Wallace Cannon who occupied an important place in the organization from 1930 until his death in 1936, at which time the business reverted to the original partners.

CASSELS, SON & CO.

CASSELS, Son & Company was formed in 1877 by the late R. S. Cassels and his son, the late W. Gibson Cassels. The latter was elected to membership of the Toronto Stock Exchange in 1878 and served as president in 1890 and 1891. A brother, R. S. Cassels, joined the firm in 1896 and retired from business in 1911.

The present partnership consists of Sydney W. Smith, Gordon T. Cassels, grandson of the founder, and H. A. Richardson. Sydney W. Smith was associated with the firm of F. H. Deacon & Company before joining the firm in 1911. Gordon T. Cassels served Overseas and joined the firm in 1919. H. A. Richardson was associated with the firm of R. A. Daly & Company before joining the firm in 1928.

COCHRAN, MURRAY & HAY

THE partners in the firm of Cochran, Murray & Hay are H. E. Cochran, H. W. Murray and J. Crathern Hay. Mr. Cochran and Mr. Hay have been associated in business since 1924, and Mr. Murray, originally with the Dominion Securities Corporation, was for many years in business for himself as Murray and Company. The partners have all been in the financial business in Toronto since 1919 or earlier.

The firm accepts no marginal accounts, doing a strictly investment stock business for cash. Mr. Hay has been a member of the Toronto Stock Exchange since 1926. The firm has excellent connections with New York and London, England.

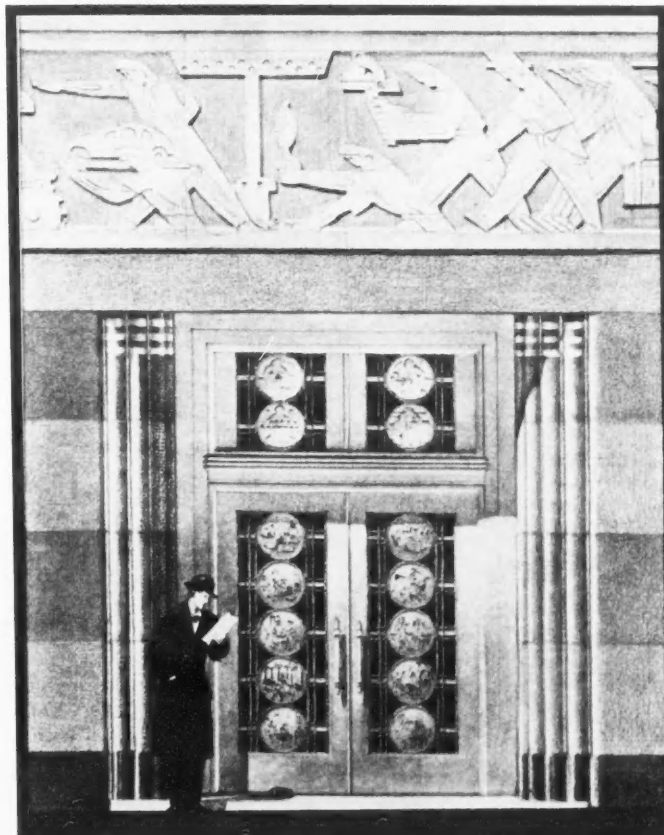
C. I. COULTER & CO.

THE firm of C. I. Coulter & Company was formed on July 26, 1926, with C. I. Coulter as the sole and original partner. Prior to opening his own business Mr. Coulter was with the Bank of Hamilton for twelve years.

Mr. Coulter was born and educated in Weston, Ontario, and served for three years Overseas.

The firm of C. I. Coulter & Company

(Continued on Page 10)



YOU GO THROUGH HERE. Artist's drawing of the front doors of the new building. The same design is carried out on the white metal grill of the door as is depicted in the frieze above. The frieze represents the procession of the country's industries.



TWENTY-THREE YEARS AGO. A picture of the members of the Toronto Stock Exchange taken on January 2, 1914. The picture was taken on the trading floor of the old Exchange building which was situated on the site on which the new Exchange has been built. Saturday Night obtained this picture through the courtesy of Mr. Marks, Secretary's Department, Toronto Stock Exchange. The members are: Seated (left to right): Edward Cronyn, Sir Henry Pellatt, Gordon Osler, E. B. Freeland, W. H. Brouse. Second row: Temple Blackwood, G. Tower Fergusson, John Croft, Robert Cassels, J. C. Fraser, Orlando Heron, Andrew E. Duncanson, Richard Cassels, G. W. Blaikie, Moray Anderson, T. W. Forwood, Col. G. G. Mitchell, H. R. Tudhope, E. Gordon Wills, J. K. Niven, J. O. Buchanan, F. C. E. Watt, G. D. E. Lamont, W. G. Mitchell, R. R. Bongard, A. E. Osler, Fred J. Stewart, J. Gordon Macdonald, C. Lesslie Fergusson, Norman McRae, J. W. Baillie. Third row: Walter G. Cassels, W. R. Houston, A. H. Martens, Y. S. Ryerson, L. G. Cronyn, A. P. Burritt, A. G. Morrow, W. G. Jaffray, Harold Franks, S. B. Playfair, Malcolm Stobie, D. D. How, T. W. Anderson, Norman Perry, Lyndhurst Ogden, Morgan Jellett, H. H. O'Flynn, W. C. Brent, T. Ross Boys. Fourth row: W. Baldwin, P. L. Patterson, H. L. Plummer.

NO PHONES RING ON EXCHANGE

Highly Efficient, Specially Designed, Telephone Service Will Eliminate Main Source of Noise on Trading Floor

THERE will be no mechanical noises on the floor of the new Toronto Stock Exchange. The main source of noise—other than the actual trading—is the incessant ringing of telephone bells. And there will be no telephone bells ringing on the floor of the new Exchange. Instead of a bell ringing when a call comes in, a light will flash on in one of the telephone booths arranged in tiers around the floor. Furthermore, telephone service from the broker's office to the Exchange will be greatly speeded up; no longer will he have to dial to contact his booth attendant. A broker calling his order to the Exchange floor has only to lift the receiver of the telephone in his own office to cause the light to flash on at the distant end.

Twelve hundred pairs of wires in an underground cable lead into the Toronto Stock Exchange from Bay Street, making it possible to have 1,212 telephone circuits from the Adelaide office of the Bell Telephone Company direct to the Exchange. These wires come in to a distributing frame where any given pair of wires in the underground cable can be connected to any given pair in the internal or house cable. There are 1,800 pairs of wires in the house cable leading away from the distributing frame to "cross connecting" boxes located at strategic points for the distribution of the telephone lines to the required locations. In the case of the Exchange switchboards, and of the desks in pairs on the Exchange floor, other house cables extend from appropriate boxes. Consequently, there is a maximum flexibility and of provision for growth.

The main switchboard, located on the second floor of the Exchange, is comprised of two single-position switchboards, side-by-side, each equipped with the ten lines from Central. When busy, two girls will be operating the board; if the load slackens, the board can be operated by one girl. There will be ten lines from Central, and the internal service will be given over forty-three extensions, located at various points throughout the building.

A paging system, a means whereby the switchboard operator can locate any member broker or one of his staff who is somewhere in the building, is one of the conveniences of the telephone service. There are a total of nineteen telephones located at various points within the building where a

member of the brokerage firm may be found. The operator will call to one set point where a page will take a message and locate the called party who will go to the nearest telephone and ask the operator to be connected with the waiting party.

AROUND the floor of the Exchange itself, and arranged in tiers to provide the best visibility, there are one hundred and forty telephone booths: forty-two double booths and one single booth at each end, and twenty-seven double booths at each side. Each booth is divided into two compartments, and in each compartment there may be one or two telephones. Standard equipment for each compartment is: Two large electric bulbs, one green and one red to indicate that the telephone is ringing; three switches with a coloured light in the end of each switch, that is, each switch has a red, a yellow, or a blue light on the end of it. Across from the booth, high up on the wall of the Exchange, is a large "annunciator board" with numbers on it representing a certain booth, and underneath each number three lights, one red, one blue, and one yellow. Running vertically along the ends of the board are four large letters: N, E, S, W, North, East, South and West respectively, indicating the four sides of the Exchange floor. There is one of these boards on the north and south side of the Exchange so that it will be readily visible from all booths on the floor.

Now suppose that a call is received for one of the traders on the floor. Instead of having to run out and give him the message, the boy in the booth has but to throw one of the switches in the "phone booth, or a combination of the switches, and the trader, recognizing his signal comes to the booth to take the call or the message.

These telephone booths were assigned by lot to the member brokers, each broker being entitled to one booth per seat held on the Stock Exchange. If a firm required more booths than the number of seats held, they could ask for a further assignment. When the complete assignment was made to satisfy the broker's requests, a list was posted for one week to permit them to interchange booths if they so desired. This enabled brokers to obtain reasonably desirable positions on the floor.

THE number of desks which a member has varies with the number of lines. The usual procedure is one desk for each line necessary for the transmittal of his orders. The member is restricted to one clerk per desk, and this one clerk could not handle more than one busy order wire. Consequently, if there are two lines in a desk, one is generally a main order wire, and the other a line which is not very busy and leads from another department in the broker's office.

As an illustration, one of the largest brokerage houses has eight main order wires to eight desks around the four sides of the trading floor. In addition, they have order wires to two other desks which can be used for flexibility. This same firm has an extension from their own switchboard, and a line from another department in their office as reserve lines. This member passes from ten to twenty thousand orders per day over his lines.

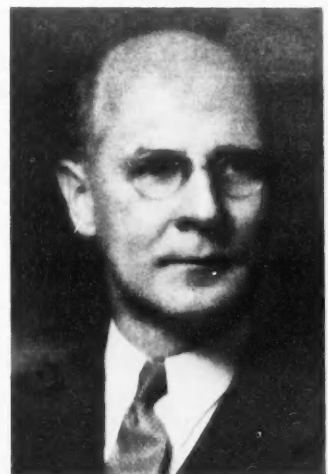
Since the telephone service is so vital to the operation of the Stock Exchange, any delay in making changes in the location of order wires would be serious. To eliminate any possibility of this, the Bell Telephone

Company has each booth permanently connected through as far as the telephone office, where the routing of any desired order wire could be changed without having to go to the Exchange to do the work. For example, if broker A had an order booth on the East side of the Exchange floor, and wanted it changed to a booth on the North side of the floor, the transfer could be made at the Bell Telephone office by changing a wire connection.

The number of lines which a member has to the Exchange depends upon several factors: Volume of orders to be passed; the departments in his own office which need access to the Exchange; branch offices in Toronto. Also the broker may require an order wire to two or more sides of the trading floor in order to have his desk as near as possible to the trading post at which certain stocks in which he specializes are being traded. Consequently the number of lines to the Exchange varies from one or two for the smaller member houses to twelve for the largest.

TELEPHONE service is best illustrated by tracing an order from the time it is given to the broker until the confirmation that the order has been filled comes through. Suppose you are a customer; you "phone your broker and ask for the latest quotation on a stock, and, the price being favourable, you place an order for one hundred shares. The broker receiving the order telephones it into the Exchange where the clerk in the booth writes the data on an order form and sends it to the trader on the floor for execution. Then, the order being filled, confirmation comes back to you in exactly the reverse manner to the one just described. Of course, if the dealer to whom the order is given is not a member of the Exchange, the order will first have to be "phoned to a broker who is, and then the same process will be followed in fulfilling it.

So much is telephone communication necessary that the new building of the Toronto Stock Exchange will be serviced by over 110 miles of wire, while a further 2,000 miles will be used among Toronto brokers alone. For not only does a large percentage of the orders reaching the brokerage firms from clients come by telephone, but the transmission of orders from the firm to the Exchange itself must utilize this service to the full.

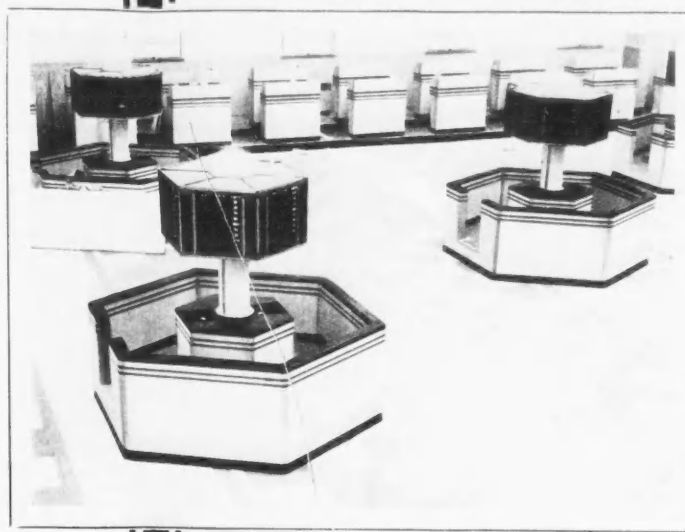


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Both the preferred and common shares of George Weston Limited, are listed on the Toronto Exchange, and at this time the following brief summary of 1936 activities may well be of interest.

In April, 1936, the Company's interest in George Weston Foods Limited (the partly owned English subsidiary) was made available to George Weston, Limited, shareholders. Rights were taken up and \$625,000 cash received which was used for expansions in Canada and the United States.

The 7% cumulative preference shares of George Weston Limited, to the amount of \$900,000, were redeemed at May 1, 1936, at the callable price of \$110.00 a share. This was effected by the issue of 8% cumulative preference shares to the amount of \$1,750,000. The additional capital thus obtained was used in the payment of mortgages and funded debt of a subsidiary, with the result that obligations of the company, other than current liabilities, ranking ahead of those to shareholders, have been reduced by nearly \$657,000 to \$65,500.

After all deductions and dividends on preference shares there remained available for dividends on the 375,882 common shares outstanding \$1.10 per share. Of this 85 cents per share was paid.

Says the President, W. Garfield Weston, in his report to shareholders dated March 9, 1937: "There is a very definite rising tendency in the cost of raw materials, a fact which creates operating problems since it is not always feasible to pass additional costs on to the consumers immediately. In spite of this, earnings so far in 1937 have been satisfactory in every field in which the company and its subsidiaries operate and the prospects continue to be bright.

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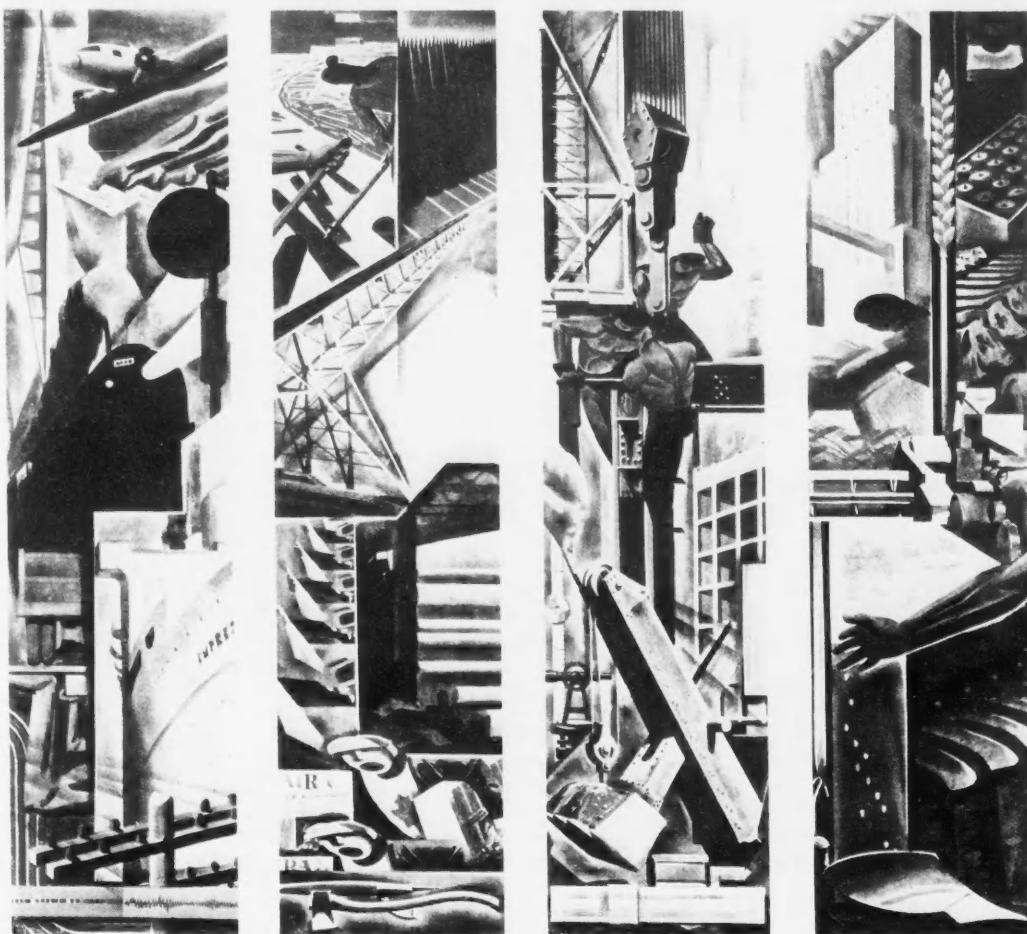
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Canadian Industries are Pictured in Lovely Stock Exchange Murals.

MURALS ON WEST WALL OF EXCHANGE FLOOR. In this group of four murals the artist has depicted, from left to right, transportation, pulp and paper, engineering, and agriculture.

THE MURALS

Symbolical Panels Show
Industry's Progress

EIGHT murals, depicting in the modern manner Canadian industry as represented by the Toronto Stock Exchange, look down upon the busy activity of the trading floor.

The murals were designed and executed by Charles F. Comfort, A.R.C.A., who spent considerable time viewing the actual operations of the various industries in the field. The murals are 16 feet high and four feet wide and will depict transportation and communication, mining, smelting, pulp and paper, refining, agriculture, oils, and engineering construction; they are located on the east and west end walls of the trading floor and are easily discernible.

The transportation and communication panel is divided broadly into representations of transportation in the air, land and water. Upper left is a huge modern radio tower with an air-liner entering from the right. Below is a series of extended arms holding letters, symbolic of our mail service. Centre of panel depicts a streamlined train in current use on Canadian railways. Below that is the huge bulk of an ocean liner. Highways and highway transportation are represented by the human arm supporting a transport truck. Telegraph poles and pneumatic tubes at the base indicate the vast system of telegraphic communications, while below is a section of tape carrying commercial Morse as used in ocean cable communications.

The upper left of the mining panel shows a typical headframe of a Canadian mine, with the shaft coming off duty. Next is seen hard-rock miners ascending to surface in a cage. Below that is a trammer with his valuable load on an underground level. Below that again is the driller and mucker working in the stope.

THE smelting panel is really symbolic of all smelting processes, although the information used in its design is that of smelting Canadian nickel copper sulphides. At the upper right are the huge stacks of a modern smelter, below it the intense activity of the converter aisle with the ladle emptying matte into a converter. At the left are the air blast crews keeping the converter breathing. The base shows the separation of nickel bottoms from copper tops used in the Orford process.

In the upper right of the pulp and paper panel is the virgin spruce forest extending into infinity and at the left log booms at the mill. Below is the huge conveyor with the pile of barked pulp logs; below that to the right the interior of a modern paper mill, with distribution and consumption of the product through the daily press shown at the bottom.

There has been no attempt in the refining panel to show refining of any one metal. At the top is seen Bessemer matte being poured into the anode mould. At the left the anodes are being taken in narrow-gauge trains to the tank rooms. Below that again the operator is placing the anode into an electrolytic tank. The next is the gold-refining process and the realization of the fabulous "pot of gold at the end of the rainbow." The operator is emptying the crucible into a button.

Sequence of the agricultural panel begins in the earth where a grain seed is rooted in the soil, starts up the left hand side of the panel, breaks at the centre and ends in full head at the top. The panel represents ploughing, sowing, reaping, storage and consumption. There is also a suggestion of the livestock industry and of fruits.

The oil panel starts with the sources of material, showing the rich fields tapped by Canadian refiners in South America and Canada. Upper left shows derricks and immense cracking furnaces. The tanker represents transportation from crude sources to a refinery. At the base the consumer of gasoline and lubricating oils is seen filling his car at a typical gas station.

ENGINEERING and construction mural begins at the base where the slide rule symbolizes the mathematical basis of all construction work. Excavation is represented by the steam shovel. To the left are the theodolite and level sticks. To the right a fragment of blue print. The basic forms of construction are represented in concrete and fabricated steel. At the upper left is bridge construction and on the right a fabulous city of the future.

Mr. Comfort has captured truth and color to a remarkable degree in his murals. Long slender panels outlined in chromium, and well-lighted by the overhead natural and indirect lighting system, their conventionalized figures are at once the embodiment of the past, the present and the future of Canadian industry. As nothing else can, these murals point out without emphasis, but truthfully, the functions of the new exchange, and its place in Canadian financial and industrial life.

MINING MART AIDED PROGRESS

Standard Stock and Mining Exchange Gave Canadian Mining the Impetus Needed to Lift It Out of Slump

BY J. SCOTT RATTRAY

Statistician, the Toronto Stock Exchange

ONCE regarded as a basically agricultural country, Canada, in the last few years has reached the stage where mining threatens to oust agriculture as the country's greatest industry. For the past thirty years Canada's mining has developed steadily and with increasing momentum until in the last decade the industry has come on with a rush that staggers realization. Once regarded in a period of light because of her agricultural resources, Canada is today accorded a new respect among nations because of the richness of her mineral deposits.

Mining in Canada has provided the prime force that has pushed back the frontiers of a new country, created cities and colonized provinces. Since 1901 Canada has nudged her way into third position in gold production, first in nickel and platinum, third in silver, and fourth in copper, lead and zinc. Assisting this swift development, financing and guiding it, and finally bringing it to fruition was the lot of the Standard Stock and Mining Exchange, now merged with the Toronto Stock Exchange. In its listing and making of a market for mining stocks, which in no other way could have received public distribution, the Standard Stock and Mining Exchange contributed greatly to the mining prosperity of Canada.

The actual founding of the old exchange arose out of the Rossland-Bellish Columbia mining boom in the closing years of the nineteenth century. At that time British Columbia was the hotbed of mining men and prospectors from all over the world. Financing their discoveries, one of which was the Sullivan Mine, now an integral part of Consolidated Mining and Smelting, was an urgent necessity. Also imperative was the need of a stabilized medium for the purchase and sale of mining shares, for while individual brokers for houses in Toronto were doing a considerable volume of business, marketing facilities were totally inadequate. No standard yardstick for determining prices from day to day was available and automatically the Exchange came into being to fill these needs.

Trading in mining stocks began with the formation of the Toronto Stock and Mining Exchange in 1897. Volume grew to large proportions and within a short time this Exchange had 25 members. Other brokerage firms sought membership and were refused seats. Hence came the formation of the Standard Stock and Mining Exchange. Two years later, in 1899, the two mining exchanges merged, the name of the Standard Stock and Mining Exchange being retained because it possessed a Dominion charter and the word "limited" was dropped from the title.

TRADING of those early days on the Exchange was carried on in the peculiar manner still in existence in some of the European exchanges. Members assembled at the time appointed and sat around a table at which the secretary presided. The latter would start the trading by calling out some stock and offers and bids would pass until all were satisfied, then the name of another issue would be called until the list was exhausted. At the time, no ticker or telephone facilities existed and a large proportion of the business was done by telegraphic communication between Rossland, Spokane, Vancouver, Colorado Springs and Toronto.

In 1901, the peculiar geological formation of the British Columbia camp caused a slump. Even then gold, silver, lead and copper were being dis-

covered over an extensive area, but it was found that while the mineralization was enormously valuable, the character of it was such as to require big capital outlay and large smelter equipment.

The expense entailed was too great for the infant industry to take in its stride and consequently mining and mining flotations languished for a time. In addition, banking facilities were not favorable to trading in mining stocks and the volume on the Exchange dropped and with the slump, many memberships were surrendered.

The first board room of the Toronto Stock and Mining Exchange was located in the offices of Currie and Campbell at 52 Yonge Street, other charter members including Murray, Hugo Ross, F. Asa Hall, John Webster, E. S. Cox and David Lorsche. Charter members paid from \$35 to \$40 each for seats, but by the time the Rossland boom reached its height, prices advanced to \$4,000 and as many as 200,000 shares changed hands in a day. This was regarded as a big day's business under the methods of trading then in vogue.

AFTER a time the Exchange became affiliated with the Board of Trade and sessions were held thereafter in a room at the old Board of Trade building at the corner of Yonge and Front Streets. Meanwhile, the newer Standard Stock and Mining Exchange was located at the corner of King and Yonge Streets.

Following the merger under the Standard Stock and Mining Exchange name, premises were leased at 43 Scott Street and this was the home of the Exchange until 1912, when a move was made to 36 King Street West.

Discovery of the Cobalt silver camp in 1907 established the Standard Stock and Mining Exchange on a prosperous basis. Issues listed on the floor at the time numbered 34 and of these, 24 paid dividends amounting to over 6 millions of dollars in one year. While the Cobalt camp was still in the ascendancy, Porcupine was discovered, bringing in the later renowned Dome, Hollinger and McIntyre Mines. Still later, the Kirkland Lake district with Lake Shore, Teck Hughes, Wright-Hargreaves and Sylvanite mines followed, adding a further impetus to mining trading.

By 1909, transactions in listed stocks amounted to 37 million shares valued at 18 millions of dollars, while clear-

ing house figures aggregated 29 millions.

Up to then the old Exchange had operated as a limited liability company and it was felt that this form tended to hinder the progress of the Exchange. Accordingly, a charter was applied for and obtained from the Ontario Government, granting the body the fullest possible powers of free stock exchange operation.

In the years immediately following the War, Canadian mining took on new impetus. In the six years following the declaration of peace the copper-gold field of Quebec was discovered; Noranda leaped into prominence as the modern Eldorado; lead, copper and zinc discoveries were made in the Sudbury Basin; Manitoba was the scene of great activity in base metal mining. Scores of companies sprang up over night and the listings on the Exchange faithfully kept pace with the rapidity of the growth.

IN 1924 came the discovery of the Turner Valley gas and oil fields. Natural gas companies became common among the listings on the Exchange. With the increase in the number of companies came an increase in trading, and the Exchange found itself cramped in the old building. The Bell Telephone Building was purchased and the Standard Stock and Mining Exchange moved into new quarters. The building on Temperance Street was thought to be large enough to leave room for expansion.

With the merging of the old Standard Stock and Mining Exchange and the old Toronto Stock Exchange on February 5, 1934, the whole to be known as the Toronto Stock Exchange, one of the great landmarks in the development of Canadian mining was swallowed up, in name at least. Following the merger, and pending the erection of the new building on Bay Street, mining trading was conducted on the Temperance Street floor, while industrial trading was conducted at 15 Richmond Street West.

From an almost nomad trading business in some thirty stocks, trading in Canadian mining stocks has reached, and established itself in, a recognized and respected position. Its trading functions, embracing some 200 mining stocks, comprising base metals, golds, silvers, coppers, lead-zincs, gas and oils, and valued at billions of dollars, are recognized as of inestimable value and service to the community.



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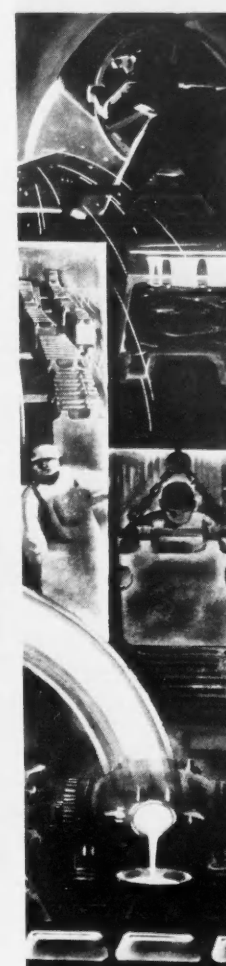
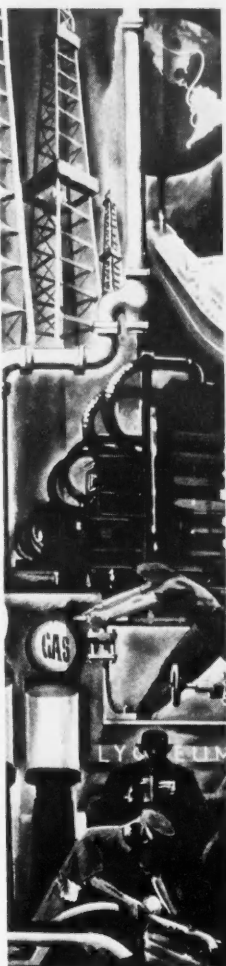
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Charles F. Comfort Interprets Canadian Industry in the Modern Manner.



MURALS ON EAST WALL OF TRADING FLOOR. Four of the eight murals which will hang on the east and west walls of the Exchange floor. Shown here, from left to right, are the artist's impressions of oil refining and distributing, mining, smelting, and refining.

A VISITOR AT THE EXCHANGE

What a Representative of Saturday Night Found in a Tour of the New Building from Basement to Roof

BY G. W. HICKS

THERE is a hidden window in the new Toronto Stock Exchange building. When we arrived to go through the building—all alone—we found the window cleaners on the top floor looking for an eighth window. To our queries as to how they knew there was an eighth window, they answered that by standing on the east side of Bay Street and looking across at the topmost row of windows in the building, they had noticed that there were eight windows in the row. But when they came to clean them from the inside they could only find seven!

After about half an hour of searching, and endless speculations, the missing window was finally discovered behind a panel in the Committee room. We thought we had something there, so we rushed off in search of Mr. Moorhouse, the architect, and found him coming down the stairs in the south end of the building.

"Why have you hidden the window on the top floor behind a panel?" we asked him.

"We often have to do that," said Mr. Moorhouse, without stopping.

"Is it just to balance the windows across the front?" we shouted as Mr. Moorhouse reached the bottom of the stairs.

"Yes—yes, that's it. We often have to do that," said the harried Mr. Moorhouse as he hurried across the hall. "It's quite a common thing." And then almost as an after thought, he added, "We left the panel so that it could be cleaned."

So that was that. And it wasn't so much after all. Just the same we wondered if the Toronto Stock Exchange was the only one in the world that could boast a hidden window.

When we entered the Stock Exchange building, by the north door,

we went through two graceful stainless steel doors glazed with plate glass, and entered a large foyer. Immediately on our left was the confirmation room; on our right were two elevators. Through the open door of one we could see that the interior was decorated in bright blue and silver.

We continued directly along the hall west to you—and on our left and right respectively were a cloak room and a lavatory. Further along the hall to the right we found a reading room, and at the end of the hall a fully-equipped, beautifully decorated restaurant.

The restaurant, we found, runs the full width of the west end of the building. The colors are gay, the lighting direct, and there is a stainless steel black bar that runs across the width of the room. The four wall fixtures are glass, and the chairs a natural wood finish with black and white metal pedestals and backs.

Across the south end of the cafeteria is the kitchen, and walking towards it, we became aware of two swinging doors on the left. We went through and found ourselves in the members' dining room.

The members' dining room is circular. The walls of the room are decorated with a triple band of homespun fabric in three colors of brown, each band separated by narrow strips of maple. The room is indirectly lighted, the light flooding down from hidden troughs along the edges of the ceiling. The ceiling itself is of a rough plaster.

In the middle of the room is a circular column that rises up past the ordinary ceiling level. That is, it seems to be thrust up into the ceiling causing the ceiling to flow gracefully into the column about two or three feet above the ordinary level. From this recess more light is poured down into the room.

The dining room is furnished in maple and upholstered in blue leather. Around the column in the centre there is a serving table of maple. Four copper ceiling fixtures are arranged directly opposite each other on the four sides of the room.

FROM the dining room we walked into the adjoining members' lounge. The members' lounge is truly a lovely room. The walls are paneled in Australian walnut, each horizontal

band being divided by maple strips. The room is indirectly lighted. The fireplace is of green marble with a tawny-colored marble surround.

The floor of the lounge is in oak, laid in intricate designs. The doors are solid, faced in birdseye maple, and inlaid around the margins with black wood. The furniture is maple, upholstered in blue leather. Old pieces of walnut with cream buff are scattered about.

From the members' dining room we went out into the large hall. We went up the main staircase on our right. The balustrade is of stainless steel with a black wood banister. The post at the bottom is a spiral of stainless steel with a glass core. On the east wall of the first landing is a circular gold plaque depicting a kneeling figure sowing grain. The plaque is about six feet above the floor level.

The ceiling on the first landing is in silver. At the top of the stairs to the right are double doors leading on to the trading floor. We passed the doors and went on up the stairs to the members' gallery.

DIRECTLY across from us, in identically the same position, was the visitors' gallery. From either gallery an excellent view can be obtained of the whole trading floor, the eight murals depicting Canadian industry, the two clocks, one at each end of the floor, the phone booths and the trading posts.

The floor is extremely well-lighted by five segmented panels of glass that run from low on the East side of the trading floor to low on the West side of the trading floor. Part of the lighting thus achieved is natural, and part is electric. The color scheme of the floor is silver, blue, and a full-toned taupe achieved by the plaster. The floors are of cork, in intricate designs.

We continued on to the third floor where we wandered into the president's room which was done in Queen Anne style. The room is paneled in oak, has a gray marble fireplace and two windows; it is equipped with a private kitchenette and lavatory.

Adjoining the president's room was the committee room which is Georgian. It too, is paneled in oak. It has a black marble fireplace, five windows, a small bronze clock over the door, and is about 40x20 feet, approximately.

Both the president's room and the committee room are on the east side of the top floor overlooking Bay Street, and both are furnished in custom-built walnut in period design, and upholstered in ivory cream leather.

THEN, having seen the building from top to bottom, we traced the glass mail chute down, floor by floor, peeked at it under the roof, but above the exchange floor, and finally saw it end in a large glass mail box in the hall at the northeast corner of the building—the same one we first entered.

"Where," we asked the watchman, "is the furnace room and the air conditioning plant?"

"In the basement," said the watchman, looking at us suspiciously.

"Is that where the statistical department and the telegrapher and ticker room is?" we asked.

"That's the basement," said the watchman moving toward us. "The heating plant is all by itself in the sub-basement."

"Oh," we said. And then because he was a particularly big watchman, and we were pretty tired and hungry anyway, we went away.



J. SCOTT RATTRAY, Statistician, I.S.E.

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(Continued from Page 6)

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PURCHASING a seat on the Standard Stock and Mining Exchange in 1924, Mr. Crang acted as an independent broker until the formation of J. H. Crang & Company in 1929. At its inception the firm had memberships on the Standard Stock & Mining Exchange and the Calgary Stock Exchange.

Today the firm holds two seats on the Toronto Stock Exchange, is a member of the Winnipeg Grain Exchange, the Calgary Stock Exchange, Vancouver Stock Exchange, and Canadian Commodity Exchange, Inc. The firm acts as broker for many out-of-town houses, and has private wires from Toronto to all important markets and twenty-seven centres in Ontario and Quebec.

The firm does a strictly brokerage business, has a competent statistical staff, and offers service in bonds, unlisted mining and industrial stocks, grain and commodities.

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THE firm of F. J. Crawford and Company, was established in the year 1919. Its partners are: F. J. Crawford, P. W. Cashman and S. J. McGrath.

Members of The Toronto Stock Exchange, Winnipeg Grain Exchange and The Canadian Commodity Exchange Inc., the house has branches in Orillia, Barrie and Hamilton; and correspondents in other cities in Canada and in the United States, connected by private wires.

Mr. Crawford has been an officer of the Toronto Stock Exchange and one of its predecessors, the Standard Stock and Mining Exchange, for a number of years, and was president of



A. J. TREBILCOCK, Executive Manager.

the Standard Stock Exchange during four terms. His services during the most critical period in the history of the Standard Stock and Mining Exchange were outstanding.

Mr. Cashman served as president of the Standard Stock and Mining Exchange in 1920.

F. H. DEACON & CO.

THE firm was started by Colonel F. H. Deacon in 1897, beginning with the purchase and sale of loan company debentures, industrial and public utility bonds. The business grew steadily through the profitable investment of clients in underwritings of the Electrical Development Company of Ontario, Sao Paulo Tramway Light and Power Company, Rio de Janeiro Light and Power Company, Shawinigan Power and several industrial corporations. In 1905 a seat was purchased on the Toronto Stock Exchange.

Besides Colonel F. H. Deacon, there is in the partnership, Lieut.-Col. H. L. Edmonds, who has been with the firm since the close of the war in 1919. For twenty years prior to the war he had been in Canadian banking. The two other partners are F. Coulter Deacon and John S. Deacon, sons of the founder.

DUNCANSON, WHITE & CO.

THE firm of Duncanson, White & Co. was formed in April, 1925, with A. E. Duncanson, and J. B. White as sole partners. Mr. Duncanson had been connected with various Toronto Stock Exchange houses since 1908, and Mr. White with the Canada Permanent Mortgage Corp. In 1927, H. H. McKee, the surviving partner of Messrs. A. P. Burritt & Co., and R. B. Dugan, of the legal firm of Symons, Heighington and Shaver, joined the firm as general partners. In addition to their memberships on the Toronto Stock Exchange, Messrs. Duncanson, White & Co. are members of the Canadian Commodity Exchange, the New York Curb Exchange (Associate).

The firm carries on a general stock brokerage and investment business with direct private telegraph wires to Montreal and New York. Mr. White and Mr. Duggan are both members of the Exchange.

J. T. EASTWOOD & CO.

THE firm of J. T. Eastwood & Company was organized in 1901, and the senior member—J. T. Eastwood—along with George Davidson, and other parties, arranged the reorganization of the old Toronto Mining Exchange into the Standard Stock and Mining Exchange, which has since been merged with the Toronto Stock Exchange.

The business of J. T. Eastwood & Company has centred in the main around the Northern Ontario mining camps. The firm has sponsored the issues of many mining companies, including Lake Shore, McIntyre, Teck-Hughes, and to some extent Macassa and the old Jupiter Mines which is now part of McIntyre.

At present the partners are, John T. Eastwood, Stuart W. Gooderham, H. J. Lewis, J. T. Eastwood and S. W. Gooderham have been with the firm since the start; H. J. Lewis entered the firm in 1933.

G. TOWER FERGUSON & COMPANY

G. TOWER FERGUSON & Company had its inception in 1888 when the late Tower Ferguson and G. T. Alexander became associated as

stock brokers and general financial agents. At this time Mr. Ferguson was elected a member of the Toronto Stock Exchange.

In 1894 George W. Blaikie joined the partnership and Mr. Alexander retired. In 1908 Mr. Blaikie established his own business and Mr. Ferguson was joined by his son, J. Lesslie. Two other sons, Neil C. Ferguson and A. Tower Ferguson have become partners since that time.

Promotions and underwritings have not been part of the firm's activities. They have associated themselves with a staff who, together with themselves, can render a complete brokerage service. A fully equipped bond department, dealing in government, municipal and corporation bonds is also maintained.

C. C. FIELDS & CO.

THE firm of C. C. Fields & Co. was formed June 1, 1932. The aim of its principals was, and continues to be, to service brokers only across the Dominion and readily accessible points in the United States by means of a private wire system which extends from New York on the East to Victoria on the West. No business is accepted from the public as individuals as the firm's policy is such as to consider that the offering of a fast, non-competitive service to brokers exclusively, is a field in itself. A complete statistical service is maintained with the view to supplying broker correspondents with all possible information on all classes of securities, grain and other commodities, from which they may form their own opinions and advise their clients.

FLOOD, POTTER & CO.

THE firm of Flood, Potter and Company was established in 1926. The partners in the firm at present are, H. C. Flood, T. G. Potter, L. P. Beaubien, E. J. DeYoung, D. R. Potter, and C. G. Perry.

Flood, Potter and Company is a member of the Toronto Stock Exchange, the Montreal Stock Exchange, the Montreal Curb Market, and the Canadian Commodity Exchange Inc. The firm's head office is at 285 Notre Dame West, Montreal, Quebec. Branch offices are located at 200 Bay Street, Toronto, and 60 Sparks Street, Ottawa.

The firm of Flood, Potter and Company conducts a general brokerage business.

R. C. GAMBLE & CO.

ROBERT C. GAMBLE, for many years actively associated with the mining industry, purchased a seat on the Standard Stock and Mining Exchange in 1932 and carried on business as sole owner until early in 1934, when Fred C. Clarke, a former partner in Brown, Clarke & Co., former members of the standard Stock and Mining Exchange, was admitted to partnership. R. C. Gamble is a member of the Toronto Stock Exchange, the Montreal Curb Market, and the Canadian Commodity Exchange Incorporated.

A general brokerage business is transacted, with the principal office being located at 244 Bay Street, Toronto, Ont., and a branch office located at 282 Notre Dame St., West, Montreal, Que.

GARDINER, WARDROP & CO.

GARDINER WARDROP commenced business in 1926, taking over the clients' accounts of the firm of F. R. Graham & Company. At the commencement of the partnership, the partners were P. R. Gardiner and J. A. Wardrop.

Several years later, T. R. Watson and C. E. Pyne were taken into the firm and, on May 15, 1933, the firm of E. E. Thompson & Company, members of the Standard Stock and Mining Exchange, were absorbed by the firm of Gardiner, Wardrop.

The firm deals in general stock exchange business, and is also actively engaged in the arbitrage business with direct private wires to New York, and two direct private wires to Montreal. The firm holds two seats in the names of P. R. Gardiner and T. R. Watson, and are members of the Toronto Stock Exchange, the Canadian Commodity Exchange Inc., and the Winnipeg Grain Exchange.

C. A. GENTLES & COMPANY

THE firm of C. A. Gentles & Company, bond and share brokers, was organized in 1933 as members of the Standard Stock and Mining Exchange. Prior to the founding of the firm in February, 1933, C. A. Gentles had been in the mining business for thirty years.

The firm of C. A. Gentles & Company was the original sponsor of the McKenzie Red Lake Gold Mines, Limited, and the Leitch Gold Mines, Limited, both of which are producers.

Through long experience in, and connection with, the mining business, C. A. Gentles & Company is able to offer its clients sound advice and guidance in investments.

The offices of the firm are at 347 Bay Street, Toronto.

J. E. GRASSETT & CO.

THE firm of J. E. Grasset & Company, members of the Toronto Stock Exchange, was formed in January, 1931, with J. W. Wray, R. E. Jackson and J. E. Grasset as original partners. In 1931, H. F. McLean was admitted as a partner in the firm, and in 1936, R. H. Scarlett became a partner.

At the present time the partners in the firm of J. E. Grasset & Company are R. E. Jackson, J. W. Wray, J. E. Grasset, R. H. Scarlett and H. F. McLean.

Promotions and underwritings are not a part of the firm's activities. J. E. Grasset & Company confines its business to executing orders on a commission basis for clients only.

The offices of the firm are at 302 Bay Street, Toronto, Ont.

HAMBLY, PEAKER & TRENT

THE firm of Hambly, Peaker and Trent was organized in 1917 as G. W. Hambly & Co., thus providing an important background of twenty years' service as stock brokers and members of the Toronto Stock Exchange. Together with G. W. Hambly, the active members of the firm—Messrs. C. H. Peaker and Seymour Trent are widely experienced in the financial world.

As in turn various investment fields became prominent the value of first-hand knowledge was realized. For example, when oils indicated their subsequent importance to the investor, a member of the firm investigated the southwestern oil fields in order to furnish first-hand information to those interested.

The firm acts as general stock brokers on a commission and investment basis.

HARCOURT, POUPORE & CO.

THE firm of Harcourt, Poupore & Company, members of the Toronto Stock Exchange, was founded in 1925. The name was originally R. M. Harcourt & Company, and R. M. Harcourt and A. G. Poupore were the partners. In 1928 the name was changed to Harcourt, Poupore and Co. Since then two partners, M. H. Meek and L. W. Miskelly have been admitted to the firm.

Mr. Harcourt was in the bond business from 1911 to 1914, and with the firm of Watt & Watt from 1919 to 1925. He was a partner with the latter firm for the last two years. Mr. Poupore was with the firm of Rapid, Grip, prior to entering the investment business. Mr. Meek has been on the Exchange floor for the firm since 1928, and Mr. Miskelly has been with the firm since its inception.

The firm does a straight brokerage and investment business, with interest in both industrial and mining stocks. Offices are at 27 Melinda Street, Toronto, Ontario.

HARLEY, EASTON, FISHER & McDONAGH

THE members of the firm of Harley, Easton, Fisher, & McDonagh have spent a great deal of their business lives in the investment field. George E. Harley originally headed the firm of George E. Harley & Co. J. F. McDonagh was formerly a partner in the investment house of McDonagh, Somers & Co. H. S. Easton and W. G. Fisher were partners in the firm of Jones, Easton and McCallum, Limited, of London, Ontario, and acted as joint managers of the London office of Thomson and McKinnon. H. S. Easton has been a member of the Chicago Board of Trade for approximately fifteen years.

It has never been the firm's policy to act as underwriter. The firm holds memberships in the Winnipeg Grain Exchange, the Chicago Board of Trade, New York Curb (Associate), and the Canadian Commodity Exchange Inc.

W. F. HOGG & CO.

PRIOR to the founding of the firm of W. F. Hogg & Company, W. F. Hogg, the owner and sole partner in the firm, was in the employ of the Union Bank at Halleybury, Cobalt and Englehart. It was during those years

(Continued on Page 14)



Above is shown a section of the frieze of the New Toronto Stock Exchange Building which will provide the Continent's most modern trading facilities.

HARLEY, EASTON, FISHER & McDONAGH

170 Bay St., Toronto—WA. 4693 — London, Ont. — Sudbury, Ont.

Members: Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (Associate), Canadian Commodity Exchange, Inc.

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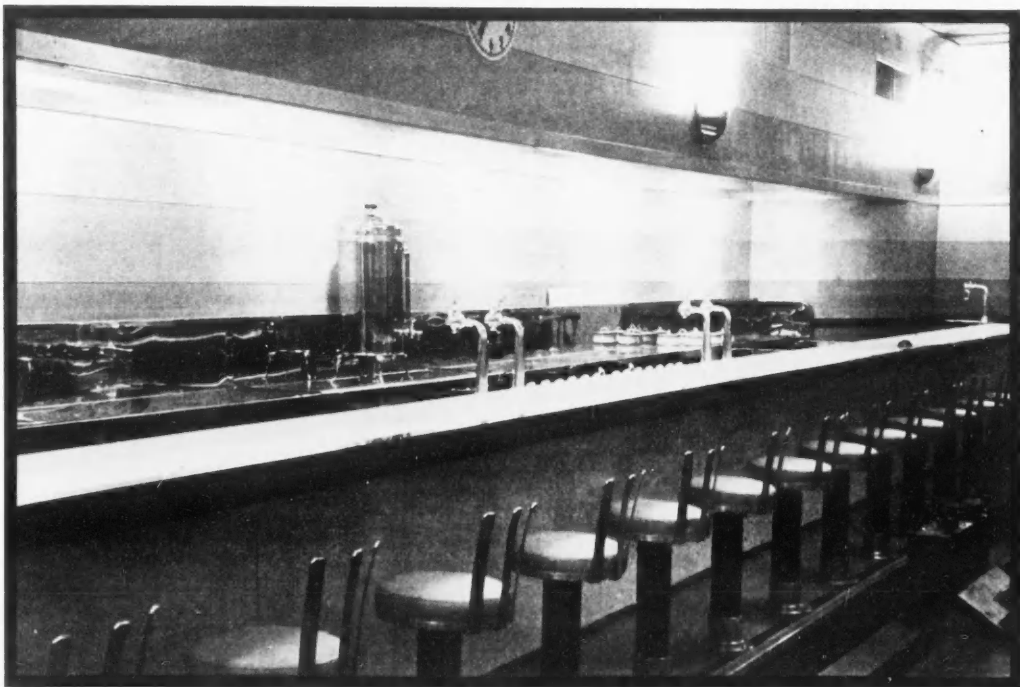
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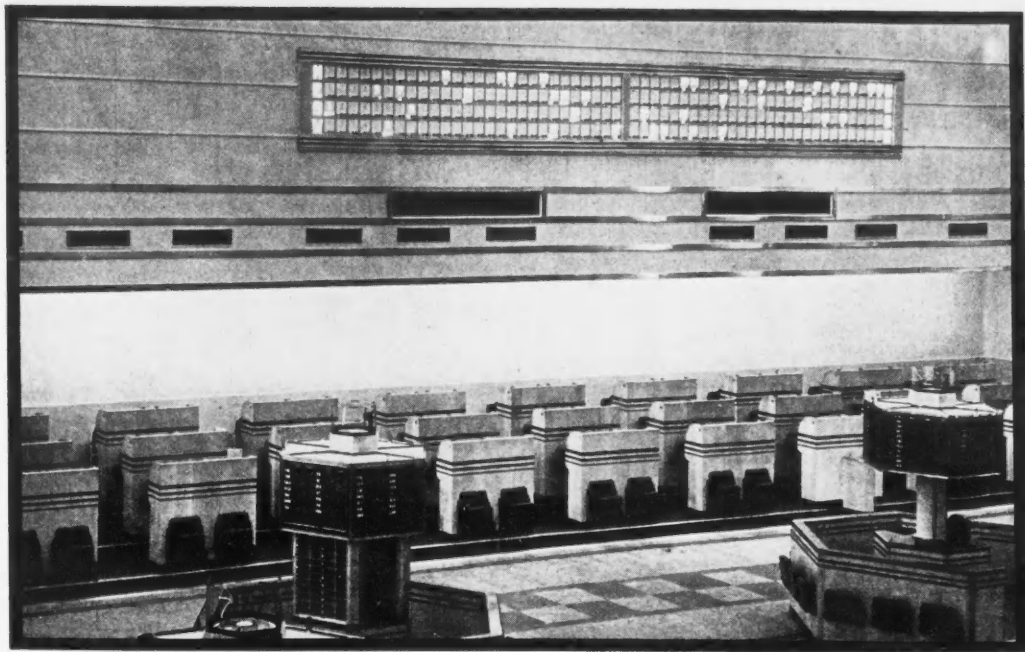


UNION GAS COMPANY OF CANADA, LIMITED



NO LUNCH PAILS HERE. A view of the cafeteria for members and employees, taken from the door of the members' dining room and looking north. The bar that runs the full width is stainless steel.

—Photo by "Jay"



DORMANT NOW. Part of the trading floor showing numbers 1 and 2 trading posts with the members' telephone booths in the background. Above can be seen the slots for the translux machines which will carry stock quotations, and above that the annunciator board to call the traders from the floor to the telephone booths.

—Photo by "Jay."

THE "POST" TRADING SYSTEM

Toronto Stock Exchange Has Most Efficient Method of Vending Stocks Known in Financial World Today

THE introduction of the "post system" on the floor of the new Toronto Stock Exchange is an innovation in Canadian stock exchange practice. The post system of trading is the most efficient and convenient method of vending stocks extant in the financial world to-day, and is particularly adaptable to the trading floor in the new Toronto Stock Exchange building, for here the whole building has been subordinated to the trading floor.

The post system as employed in the Toronto Exchange has been modelled upon methods employed by the New York Stock Exchange, and has been improved upon to meet Canadian requirements and conditions.

Under the "square" trading method, the old floors, both mining and industrial, were ruled off into set areas in which confined all orders had to be consummated. Using the old mining floor as an example, the whole list of mining stocks, comprising some 240 different issues, was allocated to three distinct trading areas.

Under the rules, a sale made between floor traders in any stock outside his own designated square could not be recognized, since the fundamental idea was that the designated square served to localize and bring to one focal point all the different floor traders in any one stock. By this means, only one market price could prevail for any stock at a given moment and a fair and equitable price would be established by the bringing together of all buyers and all sellers in that stock.

In itself the device was admirable, and was the only way possible that trading could be effected under the circumstances. But, in the execution of the huge volume that took place in mining issues, for instance, the division of 240 mining stocks into three squares, entailed great physical activity on the part of the floor traders.

Furthermore, the constant shouting, enjoined upon the trader by the rules that all bids had to be uttered in a clear and audible voice, made imperative much noise and "orderly confusion" if the swift execution of orders was to be served.

ON THE new floor, the trading

"post" system breaks down the whole mining and industrial list into a number of groups, permitting trading to be still further localized to an extent not possible under the old system.

Trading will be done at nine hexagonal posts, which means 54 squares as against the old three on the mining floor, and six on the old industrial floor. This allows only ten stocks to an area where previously existed as high as 70 or 80.

In addition, the bid and ask prices on the posts are maintained by a mechanical system which eliminates the older, cumbersome method of marking by chalk on a wall board.

Also, and what is most important, the stocks at the different posts are segregated into groups, and not merely divided alphabetically, as by the square method. For instance, the old square method had stocks of every calibre in alphabetical sequence as to the name of the stock, irrespective of whether it was a gold, base metal, oil, etc., whereas by "post" trading all the different groups are segregated as to their type of industry.

By this means, traders specializing in any one group are enabled to keep in touch with the market in those

particular issues without the necessity of mentally and physically attempting to cover the whole market at once.

The "Post" system, then, has many advantages over the "square" system: it localizes trading to an extent impossible under the old "square" method; it eliminates the shouting necessary under the old method; it eliminates marking the "bid and ask" prices by hand; it segregates the stocks into groups, not merely alphabetically, as in the "square" method, but in different groups, according to their types of industry. Added to this the fact that the stocks are readily and easily seen, with no confusion, and no delay, and the superiority of the "post" system over the "square" system is definitely established.

BROKER AND CLIENT

THE position the Toronto Stock Exchange commands in the financial and industrial life of the Dominion has not been attained by chance. Its membership implies the passing of a rigorous test and a subscription to a code of ethics comparable to that of any other profession. Its standards are set purposely high, the results of careful selection, rigid regulations enforced by its governing body who possess sole disciplinary powers, but more than anything else through the traditions that have grown up over three quarters of a century of fair dealings.

The Exchange itself is not a profit making organization. It is a voluntary association of 93 members who are private individuals and not corporate firms, although they are usually partners or nominees of partnership firms.

To all intents and purposes, however, the relation of a member's client to the Exchange is the same whether the firm or an individual in the firm is the member. The Exchange recognizes no difference and its governing body have vested in their own rights power to adjudicate the position or conduct of any member or member firm at any time.

SUBJECT only to an appeal to the whole membership, the elective governing body are the sole arbiters in any questions considered detrimental to the Exchange policy that may arise in the association of any member with his client. The member in his election to the Exchange obligates both himself and his firm to the ruling.

By its rules, the Exchange explicitly prohibits any member trading against a customer's account or in any way

violating the code governing a principal and agent. It expressly forbids the practice of a member taking the side of the market opposite to his client, and holds that the client must be always the first consideration of the member.

The Exchange further maintains that the member should insist upon safe margin, should not permit the client to over-buy or over-sell and to execute an order as it is given. Further, the member executing a client's order in a listed stock with another member is restricted to the floor of the Exchange during the hours of a regular session. Thus in no wise does it permit an order being consummated at a secret price. On the contrary, the Exchange considers that a true representative price for any order is only possible by open trading. That is why the Exchange maintains a ticker service from coast to coast, recording the price at which every transaction is made. Accordingly, no fictitious sale or contract can be made, and each member must transact his business openly and fairly in accordance with every principle of honour and integrity.

A MEMBER may not buy or sell to his client any stocks in which the member is directly or indirectly interested unless the customer is thoroughly cognizant of the relationship. Again, a member must not make any unreasonable charge of any kind and is restricted to give the customer the benefit of any transaction made at a price better than that which the client originally stipulated. Also a member must conform to the minimum interest rate set by the Exchange when charging a client for securities carried on margin.

Modernization Reaches a New High!

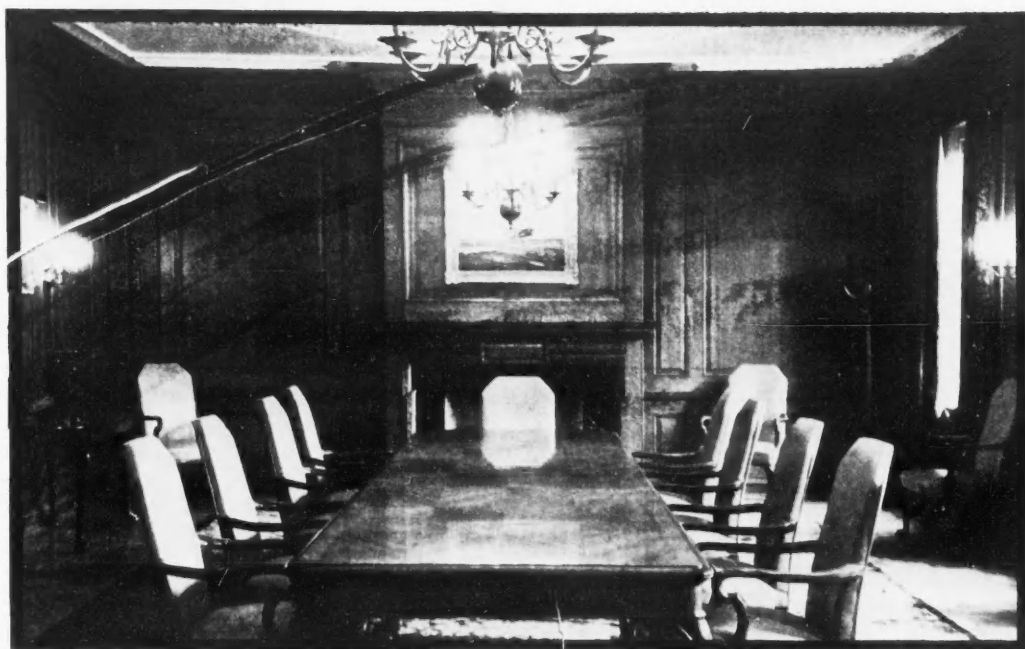
With the opening of the magnificent new home of The Toronto Stock Exchange*, modernization re-affirms its importance in the business world. And modernization here, as elsewhere, pays satisfying dividends in comfort, convenience and efficiency.

To all executives considering the re-furnishing of their offices, now or at any future time, Simpson's Special Contract Department offers its skilled services. The market-wise know it's a good investment to consult Simpson's specialists in decoration . . . for they bring to each new project a wealth of experience in equipping theatres, hotels, clubs, residences, and directors' lodges.

*Simpson's was privileged to supply the special furniture and draperies in the President's office and the board room, where an atmosphere of Old World dignity has been created. From beautifully polished veneer tops to carved claw and ball feet, the walnut furnishings typify the finest in Canadian craftsmanship. Hand-made bronze curbs and andirons, for the marble fireplaces, happily reflect the architect's plan. The draperies are Gainsborough damask in Coronation blue, gold and rich vintage shades.

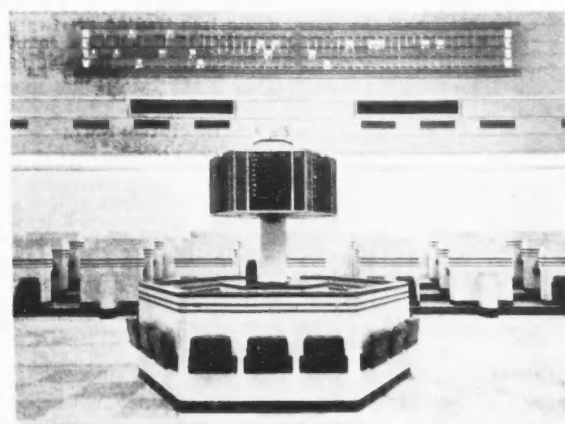
Special Contract Department—Fifth Floor.

Simpson's



MANAGING COMMITTEE ROOM. The committee room is Georgian in style, and panelled in oak. This view is from the door of the adjoining president's room, looking north. The dimensions of the room are about forty by twenty feet.

—Photo by "Jay."



A Trading Post

on the floor
of the beautiful new

Toronto Stock Exchange Building

Architects:
MESSRS. GEORGE & MOORHOUSE
Consulting Architects:
MR. S. H. MAW
General Contractors:
THE REDFERN CONSTRUCTION CO. LTD.

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United States and Canada.**EXCHANGE PROGRESS**
Has Kept Pace With and Aided in
Development of Industry

SECONDARY only to the demands for population are the demands of a young country for finances. Millions to be made for the spending of thousands; industry, agriculture, transportation crying for the money needed to bring about development; opportunities that are unlimited and abundant waiting to be exploited; this is the story of a young, undeveloped country. This was the story of the financial needs of the young American republic, and out of these needs grew the New York Stock Exchange. This was the story of the young Canadian Dominion, and out of Canada's financial needs grew the Toronto Stock Exchange.

In 1852, fifteen years before the Confederation of Canada, certain responsible Canadian citizens, realizing the economic functions performed by a developed market in helping attract new capital to a new country, convened together for the purpose of establishing the present institution.

Their first resolution recognizing this necessity read: "That in consequence of the low rate of interest obtained in the London market, capitalists must be induced to turn their attention to Canada and it is therefore desirable to fix that attention more firmly upon the advantages of Canadian securities generally. Resolved, that Toronto being the most central part of attraction to capitalists seeking investments in Canada, this city is deemed in every respect the most convenient locality in which to establish an Association of Brokers. In doing so we consider we are discharging an important duty to Canada by the establishment of this Association and are helping to promote and extend the general business of the country through the greater circulation of credit."

LONDON, the financial centre of the world at that time, was frankly skeptical of Canada as a sound investment, financially or colonially. Canada was—to quote a London journal of the time—"a country frost bound for seven months of the year, and embracing as forbidding a land as any found on the face of the globe". Little wonder that, with opinions similar to this being propagated in the British press, that Canada found it hard to entice British financiers to invest in her budding industries.

Under these difficulties the founders of the Exchange labored. In addition, lack of a recognized place to conduct business impeded them to some extent. Initial members amounted to a round dozen and trading consisted of daily half-hour sessions in various offices of the members in rotation.

But slowly, as the boundaries of the country were pushed back, commercial and financial trading gravitated to the town. British, and particularly American, interests began to take notice of Canadian enterprises and the business of the Exchange grew until in 1861 a re-organization became necessary. A president, Herbert Mortimer, who had struggled long to create interest in Canadian companies and prolong the life of the Exchange, was elected, and an authorized list of stocks was distributed weekly to Canadian and American papers.

The list comprised 36 stocks, and differed materially in construction from the American lists of that time. Instead of being composed principally of railroad issues, the Canadian list dealt mostly in stocks of Canadian chartered banks and trading companies, one of which was the recently titled "The Government and Company of Adventures of England Trading into Hudson's Bay"—the present Hudson's Bay Company.

IN 1878 the Exchange was fulfilling its functions in the economic growth of the country to such an extent that it was granted official recognition. A special Act of Parliament was invoked granting to the Toronto Stock Exchange "the right of constitution of a body politic and corporate." In this derivation of authority of operation directly from the government, the Toronto Stock Exchange enjoys a place probably unique in stock exchange histories. With the possible exception of Montreal, no other market in the world possesses the distinction of governmental authority of inception with absolute free trading privileges.

As was inevitable in a country so new and for the time being so economically immature, the swift development of Canadian transportation and industry completely outran the ability of the North American speculators to finance it. Fortunately in 1886 the opening of the Transatlantic cables broadened the market for Canadian listed securities. This served to attract the wealthier investors of Europe, and Canadian issues were listed in London, Paris, and other foreign financial centres. Ready arbitrage was thus facilitated and the Toronto stock Exchange, as with New York, was linked with world markets.

The following year 1889, brought a new phase to the Exchange. The advantages of a permanent place of business were realized, and efforts were made to give the young Exchange these advantages. Business men were attracted by the growth and success of the Toronto Exchange. A membership fee of five dollars was charged, and a fee of ten dollars was imposed on corporation listings. In 1929, forty years later, \$220,000 was paid for a seat on the Toronto Stock Exchange and there was a sharply graded listing fee on securities.

In 1899, the Toronto Stock and Mining Exchange, an exchange devoted solely to mining, came into existence. This organization later changed its name to the Standard

Stock and Mining Exchange which in turn merged with the Toronto Stock Exchange in 1934. Gaining confidence by its successful negotiation of the panics of 1901 and 1907, and aided by the evolution of Canadian manufacturing concerns into large-scale units, the Exchange thrived and grew lusty. Twice it burst the bounds of the building in which it was housed and was forced to move. And the second move will be made into quarters unsurpassed by any in the world for efficiency, attractiveness and commodiousness.

IN COMMON with other security markets, outbreak of the war in 1914 did force the Exchange to suspend operations for a time, but after a short period regular sessions were resumed. The years which followed the war witnessed the most rapid and extensive period of development in the long history of the Exchange. Canadian securities obtained world recognition causing a vast expansion in the activities of the market and the listings and memberships increased accordingly.

In 1929, the conceptions of the proper status of the Exchange caused a prohibition of limited or incorporated partnerships. It was felt that the limited liability of corporations as contrasted with the unlimited liability of individuals and partnership in the case of insolvency would prove a hindrance to free market dealings. At the same time, a stock exchange audit under the supervision of the Commissioner of the Ontario Security Act was evolved. The fact that there has not been a single case of insolvency on the Exchange through the years of depression attests to the strictness and impartiality with which the audit is administered.

Through the depression years the Exchange continued with scarcely a loss in membership, maintaining its daily trading sessions even when the London Stock Exchange closed, following the abandonment of the gold standard by Britain. This threw a severe strain upon the Toronto Stock Exchange and despite insistent demands, the then Managing Committee insisted upon maintaining open trading in the face of the momentous act by Britain.

The decision proved wise, for it gave to Canada an equity of assets which otherwise would have been frozen by the mere closing of the Exchange. Similarly, the Standard Stock and Mining Exchange also refused to close in spite of the inordinate pressure from outside sources. In their decision to remain open, both bodies had to peg prices of certain stocks for a time in order to preserve orderly marketing.

As the situation became clarified with time, so the two Exchanges removed the price pegs until free and open marketing of all stocks was again permissible.

SIMILARLY the two Exchanges met the banking panic of the United States in 1933 with unflinching determination. Acting upon the experience gained in the previous year when Britain had some of the gold standard and the London Stock Exchange had been closed, the two Toronto stock exchanges maintained regular sessions at a time when all the American exchanges had ceased trading. Actually, for a period of two weeks or more the Toronto exchange gave to the whole of the United States, market indications as to the value of American securities when their own exchange dealings were suspended.

In the following year of 1934 came the merger between the old Toronto Stock Exchange and the old Standard Stock and Mining Exchange. Under the merger, the new Exchange comprised 113 members and brought a financial leadership to Toronto that the city had long lacked because of the dual bodies. Under the amalgamation, the new Exchange permitted dealings in every phase of industrial and mining life of the community and the amalgamated body became one of the major exchanges.

Provision has been made in the new Toronto Stock Exchange building to merge the trading. That is, trading in industrial and mining stocks will be conducted on the same floor in the same building.

The Toronto Stock Exchange has been an indication of the progress of the Dominion of Canada. Not only has it kept pace with developments in every phase of the Dominion's industries and resources, but it has in many ways aided the development of these enterprises. In many ways it has pointed the way for, and aided in the growth of Canadian initiative.



W. M. MOORHOUSE of George & Moorhouse, Architects.

The new, ultra modern facilities of the Toronto Stock Exchange enable us to add to the effectiveness of our service to investors.

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THE NEW TORONTO STOCK EXCHANGE BUILDING. A front view of the new home of the Toronto Stock Exchange, showing at full length the frieze which depicts the procession of Canadian industries. Since this picture was taken, a door matching the south door (to the left) has been hung at the north entrance. The fourth window from the left on the top floor is a "dummy". It is used only to balance the front of the building, and is hidden behind a panel inside.

MODERN EXCHANGE MACHINERY

The System of Settlement in Cash and Securities of the Transactions on Floor of Toronto Stock Exchange

BY WILLIAM SHAW

AN INTEGRAL part of the intricate machinery of a modern stock exchange is the actual settlement in cash and securities of the transactions that takes place on the floor of the exchange. Even the vastly improved services of the new Toronto Stock Exchange building would be nullified unless it was supported by an efficient clearing house capable of handling settlements expeditiously.

Clearing houses have come to form an important part in the conduct of a multitude of enterprises in the present day economic set-up. The basic principle of collective settlement as exemplified in a stock clearing house is used in a great variety of industries such as banks, railways, newspapers, chain stores, fruit and produce exchanges.

The inauguration of a clearing house system goes back to 1775 in England, when the Bank of England instituted the idea for a speedy clearance of cheques and monies with certain out-of-town banks. It is claimed that this system of collective settlement helped England considerably during the eighteenth and nineteenth centuries to attain its leadership in commerce. The successful operation of this system inspired the railways of England to adopt the idea to their needs. It was many years, however, before the London Stock Exchange saw the benefits to be derived from such a system, but they ultimately instituted their famous "Contango" Day, or Day of Settlement.

The first occasion on which this collective system of settlement was applied to a stock exchange was in Frankfurt in 1867. Other stock exchanges followed, but it was not until 1892 that the New York Stock Exchange clearing system was inaugurated, and then only for the settlement of stocks.

In 1913, the New York Stock Exchange started their present system of clearing monies and securities. Toronto, however, was much in advance of New York in this respect. As far back as 1900, the Toronto Stock Exchange had in operation a system of clearing that at least in results, if not in methods, was very similar to the clearing system of today.

BANK clearings and stock clearings differ in that, where banks only clear monies, a stock clearing house today must handle both monies and securities. Each and every day there is traded on the Exchange between 400 and 500 different stocks. The settlement of these trades devolves on the clearing house daily. Settlement of balances between the different houses is by certified cheque.

Without a clearing system, there would be an enormous amount of bank credit tied up, and banks would be disinclined to sanction the enormous amount of over-certification that would be necessary. The purpose of the clearing house is to reduce to a minimum the amount of stocks and monies necessary to meet brokerage obligations.

With a clearing system, it is possible for a broker to deliver or receive from the clearing house only such stocks and monies as are necessary to meet the difference between his purchase and sales for the day.

For example, a broker purchasing 10,000 shares of "X" stock and selling 9,000 shares of same would receive from the clearing house 1,000 shares, and deliver to the clearing house a certified cheque covering the difference between the purchase price of the 10,000 shares and the selling price of the 9,000 shares.

The cheques received by the clearing house from brokerage houses equal in total the monies disbursed in certified cheques by the clearing house to the brokerage houses concerned.

Similarly with stocks, the number of shares received equal the number of shares delivered. The settlement between brokers without the offices of the clearing house would be a matter of great difficulty.

The clearing house in Toronto has a settlement every business day in the week except Saturday. Brokers are required to meet their commitments by 12:15 P.M. on the day of settlement, and they in turn receive what is due them in about one hour's time.

THUS it will be seen that an involved but accurate clearance is an absolute necessity. The daily settlement of trading on the Exchange is operated on a "two-day" settlement plan, that is, trades made Mondays are settled on Wednesdays, Fridays' and Saturdays' trades are combined and settled on Tuesdays.

A record of each firm's daily purchases and sales is lodged with the clearing on the day following the actual trading date. These records are in the form of a balance sheet. The difference between the total cash values of the purchases and sales represents the amount due to, or from, the clearing house.

The net number of shares between the purchases and sales represent the amount of each security due to, or from, clearing.

These records are checked by the clearing staff to ensure that each purchase is properly aligned with its corresponding sale. Any difference between purchases and sales are immediately adjusted. When such adjustments have been completed, the clearing house is in balance for that day. This balancing by the clearing house means the monies and stocks have each been balanced. A balanced summary of each and every security is arrived at before any actual certificates come into the clearing house.

With reference to the actual delivery of securities to the clearing

house, considerable care must be exercised to ensure that the endorsement of certificates conforms to certain rules and regulations that have been formulated by the management committee of the Toronto Stock Exchange.

THESE rules and regulations are drawn up to facilitate settlement, and to ensure the maximum security to all. They are changed from time to time to meet the exigencies of the business as they arise. Because of the strict enforcement of these rules, the possibility of loss being incurred by brokerage houses through the innocent handling of stolen or raised certificates is greatly reduced.

During the past few months, the stock delivered to the clearing house has averaged in cash value around eighty million dollars per month which is an actual turnover in purchase and sales of 160 million dollars per month. That this large amount of business is handled without any loss being incurred during the year speaks for itself.

In addition to daily settlement of securities, the clearing house has in operation a loan post for securities which is also showing a decided growth. This loaning post while still in its infancy, shows every indication in time of becoming a very helpful adjunct to the brokerage business in Toronto. The average amount of securities on loan at all times amounts to half a million dollars.

At this time, when the consummation of an ideal is taking place, the actual amalgamation under one roof of the services of the old Mining Industrial Exchanges in Toronto, it is interesting to know that this physical amalgamation of trading was preceded over a year ago by the amalgamation of these two units as far as the clearing system is concerned. That considerable benefit has accrued to the brokerage business by this fusion of the two services is obvious.

EXCHANGE'S VITAL FUNCTION

(Continued from Page 1)

is buying or selling is conforming to certain important requirements regarding the method of accounting, the issuance of information, and the treatment of shareholders generally.

A GREAT deal of money is made, and a great deal of money is lost, upon stock exchanges. It is customary for critics of these institutions to talk as if the money that is made were made without justification, and the money that is lost were lost without any compensating benefit to the loser. Neither of these assumptions is correct. Particularly is it untrue that the whole of the money "lost" by the difference between the price at which a buyer bought and that at which he ultimately sold is a net loss. If a price decline is due to an actual change in the condition of the business—a decrease of earning power, or an increase of risk—then somebody would have to bear it anyhow, even if there were no such thing as a stock exchange. But if, as is sometimes the case, it is due not to a change in the earning power or other basis of value of the particular stock, but to a change in the state of the securities market—a greater demand for money and a reduced demand for equities—then it follows that the sellers on this depressed market are really getting something that partly offsets their loss.

THAT a good deal of the buying and selling on stock exchanges is for the purpose—or in the expectation—of making a fairly quick profit by selling or buying back at a more profitable price is undeniable. Even

the man with the most definite determination to hold for income purposes will not buy at a moment when he feels fairly sure that the stock is going to sell cheaper in a short time, and the man who wishes to close out his investment will not sell at a moment when he thinks there is good prospect of an early rise. All selling and buying is therefore predicated on the belief that the current price is about as favorable as can be expected; and it is only a step from this to the belief that the current price is definitely more favorable (cheaper, if it be a buyer who is calculating; higher, if it be a seller) than it is likely to be in the early future. The line between careful investment and speculation cannot be drawn with anything like exactitude. Speculation is a definite evil only when it becomes excessive when the speculator takes on a larger operation than he can properly finance, and thus exposes himself to the risk of being "cleaned out" by a very small fluctuation in the market. All stock exchanges now take the utmost precautions to guard against excessive speculative commitments of this type. Moreover the statistical information which is available as a result of their efforts provides the most effective warning to the public when the general speculative "position" is becoming dangerous. Unfortunately there is no known means by which the public can be made to listen to warnings, and nothing seems to shake the unalterable conviction of the least intelligent class of speculators, that the higher a market has risen the more certain it is to go on rising. Which after all is no fault of the stock exchanges.



A Complete Maker-to-User Office Equipment Service

THE opening of the new Toronto Stock Exchange marks an epoch in the progress of Canadian business. In the steady progression of industry with its allied institutions, from its groping infantile state to that which is so fittingly symbolized by this splendid new structure, "Office Specialty" has made a worthy contribution. Thousands of business offices across Canada bear concrete testimony to the traditional esteem with which "Office Specialty" products and "Office Specialty" service are regarded. In its leadership in introducing reliable and durable office equipment and devices for the speeding up and refining of office practice for nearly five decades, "Office

Specialty" has earned an enviable reputation.

The large installation of new Desks, Chairs, Filing Cabinets, Partitions, etc., now in use at the "Exchange" is a typical example of the high quality and wide range of equipment supplied by "Office Specialty". The fact that "Office Specialty" products have again been chosen is indicative of the recognition for quality, dignity and service which they have consistently earned.

We congratulate the members of the Toronto Stock Exchange, not only on the beauty and peerlessness of their new home but on their achievement, which, through faithful service to the trading world, has made it possible.

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FIRM	ADDRESS	PHONE	FIRM	ADDRESS	PHONE
Aird, MacLeod & Co.	Royal Bank Bldg.	AD 9481	Harcourt, Poirer & Co.	27 Melinda St.	EL 1962
Ames, A. E. & Co.	Canada Perm. Bldg.	WA 3613	Harley, Easton, Fisher & McDonagh	170 Bay St.	WA 4693
Amos, Barber & Co.	38 King St. W.	EL 3136	Harris, W. C. & Co.	255 Bay St.	EL 4106
Angus & Co.	14 King St. E.	AD 9212	Hogg, W. F. & Co.	320 Bay St.	AD 4171
Bain, Pooler & Co.	304 Bay St.	AD 4271	Housser, H. B. & Co.	Royal Bank Bldg.	EL 7193
Bartlett, Segun & Co.	330 Bay St.	WA 7551	Leslie, Frank S. & Co.	804 Bay St.	EL 8411
Biegar & Crawford	10 King St. E.	AD 4361	Lorsch & Co.	571 Bay St.	EL 5492
Blackstock, G. G. & Co.	Can. Bank Com. Bldg.	EL 3285	Macdonald, F. W. & Co.	81 King St. W.	AD 3484
Blake, Geo. W. & Co.	15 King St. W.	EL 1435	Macdonald, W. M. & Co.	Atlas Bldg.	WA 3011
Bongard & Company	80 King St. W.	EL 5381	Mackellar, S. R. & Co.	213 Melinda St.	AD 4911
Bowcock, Hackett & Morgan	320 Bay St.	AD 0325	Mara & McCarthy	Can. Perm. Bldg.	AD 9151
Boys, T. Ross & Co.	Donut Bank Bldg.	WA 4851	Matthews & Company	81 King St. W.	EL 5191
Bridger, Heynor & Co.	60 King St. W.	WA 3461	McLeod, Young & Scott	Metrop. Bldg.	AD 4981
Brouse, Mitchell & Co.	68 King St. W.	EL 1112	McMillan, Goulet & Co.	Royal Bank Bldg.	EL 6407
Buchanan, Seagram & Co.	11 Jordan St.	EL 3432	Melady, John & Co.	141 Broadway, New York	
Burgess, Charles H. & Co.	Tor. Gen. Trusts Bldg.	EL 8471	Milner, Ross & Co.	330 Bay St.	WA 3701
Burke, Danseman & Co. Reg'd	222 Notre Dame St. W.	Montreal PL 1434	Mitchell, W. G. & Co.	15 King St. W.	EL 5187
Burns Bros. & Co.	255 Bay St.	AD 9371	Mooney, J. R. & Co.	330 Bay St.	WA 4841
Cameron & Bunting	Royal Bank Bldg.	EL 2493	Moss, Lawson & Co.	219 Bay St.	EL 9281
Cameron, Panton & Merritt	44 Adelaide St. W.	WA 2461	Nicholson, G. W. & Co.	302 Bay St.	EL 5317
Cannon, J. P. & Co.	Atlas Bldg.	AD 2292	O'Hearn, F. & Co.	11 King St. W.	WA 7881
Cassels, Son & Co.	16 Jordan St.	EL 2292	Osler, A. E. & Co.	11 Jordan St.	AD 2431
Chisholm, Hector M. & Co.	Atlas Building	EL 5465	Osler & Hammond	21 Jordan St.	EL 1335
Collaton, C. J.	28 Strathearn Rd.		Oswald & Drinkwater	273 Notre Dame St. W.	Montreal HA 6101
Cochran, Murray & Hay	Dom. Bank Building	AD 9161	Pardee, Avern & Co.	38 King St. W.	EL 4251
Colling & Colling	33 Temperance St.	WA 4831	Pierce, E. A. & Co.	199 Bay St.	AD 8362
Coulter, C. I. & Co.	317 Bay St.	AD 9461	Playfair & Co.	200 Bay St.	AD 6031
Crank, J. H. & Co.	304 Bay St.	WA 1521	Plummer, H. L. & Co.	15 King St. W.	EL 5156
Crawford, F. J. & Co.	11 Jordan St.	EL 2201	Racine & Co.	Aldred Bldg., Montreal BE 1711	
Deacon, F. H. & Co.	197 Bay St.	EL 3431	Rittenhouse, Hamilton & Co.	80 King St. W.	EL 0247
Dickson, Jolliffe & Co.	80 King St. W.	AD 7451	Robertson, Duncan & Co.	320 Bay St.	EL 4331
Dobie, Draper & Co.	333 Bay St.	AD 9171	Scott, J. M. Jr. & Co.	Atlas Bldg.	WA 3881
Doherty Roadhouse & Co.	293 Bay St.	WA 7411	Seagram, Harris & Bricker	34 Adelaide St. W.	AD 9041
Duncan, White & Co.	15 King St. W.	WA 3401	Somerville, Geo. A.	80 King St. W.	EL 2416
Eastwood, J. T. & Co.	11 Jordan St.	AD 0351	Stewart, McNair & Co.	Tor. Gen. Trusts Bldg.	EL 0421
Ferguson, G. Tower & Co.	11 Jordan St.	AD 7381	Stratton, Hopkins & Hutson	22 King St. W.	WA 6090
Fields, C. C. & Co.	200 Bay St.	WA 4751	Timmins, J. R. & Co.	347 Bay St.	AD 8132
Fleming, Murray P.	2 Toronto St.		Urquhart, N. C. & Co.	15 King St. W.	AD 8028
Flood, Potter & Co.	200 Bay St.	WA 2911	Watson, Wallace & Co.	302 Bay St.	WA 3871
Francis, Jay L. & Co.	347 Bay St.	AD 3141	Watt & Watt	6-8 Jordan St.	AD 7151
Fraser, Dingman & Co.	217 Bay St.	EL 3125	Watts, A. D. & Co.	330 Bay St.	WA 4517
Gamble, R. C. & Co.	244 Bay St.	WA 1391	West, Louis J. & Co.	Atlas Building	WA 7041
Gardiner, Wardrop & Co.	226 Bay St.	WA 7641	Williams, McLean & Bell	25 Richmond St. W.	AD 4902
Gentles, C. A. & Co.	347 Bay St.	AD 4312	Wills, Buckle & Cayley	Can. Bank Com. Bldg.	WA 4561
Good, J. L. & Co.	Dom. Bank Bldg.	EL 3481	Wilson & Co.	302 Bay St.	WA 2956
Grasset, J. E. & Co.	302 Bay St.	WA 4781			
Haig, Rennie & Co.	330 Bay St.	AD 4981			
Hamblly, Peaker & Trent	Dom. Bank Bldg.	EL 3264			

To the **TORONTO STOCK EXCHANGE** on the occasion of the opening of its fine new building, The Royal Bank of Canada extends sincere congratulations. The story of the old Exchange is the story of Toronto's rise to greatness as an international trading and financial centre; the opening of the new, but another step in the assured progress of the Queen City.

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JOHN E. HAMMELL,
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MEMBER FIRMS

(Continued from Page 10)

that the Cobalt silver boom, and later the opening up of Kirkland Lake and Porcupine gold areas, took place.

In 1922, Mr. Hogg was moved to Toronto where he was attached to the inspection department of the Union Bank for a short period; later he was made manager of that bank in Oshawa. At the time of the consolidation of the Royal Bank with that of the Union Bank, he was appointed manager of the Royal Bank at Waterloo, Ontario, where he later severed his connections with the Royal Bank and purchased a seat on the Standard Stock and Mining Exchange.

H. B. HOUSSEY & CO.

H. B. HOUSSEY & Company, members of the Toronto Stock Exchange, are continuing development of Houssey, Wood, & Co., Limited, which was originally established in 1917 as an investment banking house dealing in government, municipal and corporation bonds. Subsequently, this firm purchased a seat on the Toronto Stock Exchange, and after retirement of J. W. Wood from the partnership, business was taken over by H. B. Houssey, the senior partner of the firm.

The firm still maintains an investment department, and as members of the Investment Dealers Association, continues to participate in government, municipal and corporation financing.

The present partnership of the firm consists of Harry B. Houssey, F. J. Phelan, and R. L. Merry, and holds two memberships on the Toronto Stock Exchange.

MARA AND MCCARTHY

THE firm of Mara and McCarthy was formed in May, 1921, by W. Harold Mara, and Leigh M. McCarthy, formerly Inspector, Royal Bank of Canada, with H. G. Davidson as associate. Following substantial expansion, H. G. Davidson and J. A. Mara, associates were made partners, and so carried on until the death of W. Harold Mara in December, 1934.

Later, Carson McCormack, who had previously been a partner, rejoined the firm, and H. G. Stanton also became a partner, following the firm's absorption of the H. G. Stanton Company. In April, 1936, D'Alton McCarthy and G. E. Brandon became partners.

Memberships now includes: Toronto Stock Exchange, Montreal Curb, Canadian Commodity Exchange Inc., Investment Dealers' Association; and the firm has ample facilities for trading on New York, London, and all the leading exchanges, as well as complete modern services in all departments, including the Dow Jones News Ticker.

S. R. MACKELLAR & CO.

THE firm of S. R. Mackellar and Company, members of the Toronto Stock Exchange, was founded in 1926. The original partners were S. R. Mackellar and C. A. Monkhouse. Mr. Mackellar was associated with the firm of Laidlaw & Company and John Stark & Co. prior to the founding of S. R. Mackellar and Company; Mr. Monkhouse was associated with the firm of John Stark & Co. The firm was enlarged in 1933 to take in W. G. F. Shaw as partner.

The clientele served by S. R. Mackellar & Co. is extensive. The firm has offices in Chatham, Woodstock, Kitchener, Hamilton, Oshawa, Cobourg, Trenton and Kingston. Private wires connect the firm with all branches and main market centres.

Head offices are at 21-23 Melinda Street, Toronto, Ontario. The firm does a straight brokerage business.

MCLEOD, YOUNG & SCOTT

THE firm of McLeod, Young and Scott was formed in 1928 to conduct a general brokerage business in listed securities. As members of the Toronto Stock Exchange, this firm has kept abreast of modern developments in the facilities provided for the investing public. With the merger of the mining exchange and the Toronto Stock Exchange, the importance of the mining industry was recognized, and McLeod, Young and Scott prepared immediately to provide a service in mining securities which would be of value to clients.

W. R. Scott, the active head of the organization, had many years of banking experience prior to the formation of the firm.

McLeod, Young and Scott are closely affiliated with the investment firm of McLeod, Young, Weir and Company, Limited.

McMILLAN, GUEST & COMPANY

THE firm of McMillan, Guest & Company, members of the Toronto Stock Exchange, was formed in 1915. At the present time the partners are D. F. McMillan, A. B. Guest, A. A. Evis.

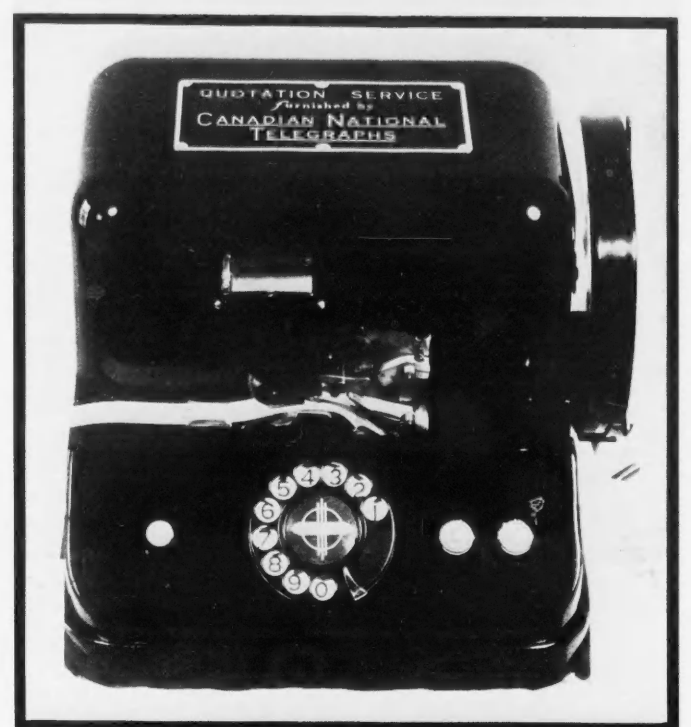
D. F. McMillan, the member partner, has always been in the brokerage business. Previous to entering the firm of McMillan, Guest & Company, Mr. McMillan was with the firm of A. J. Wright & Company, members of the New York Stock Exchange. A. B. Guest was in the wool business prior to entering the brokerage business with the firm. A. A. Evis was Overseas before he joined the firm of McMillan, Guest & Company.

The firm of McMillan, Guest & Company, with offices at 809 Royal Bank Building Toronto, does a street commission business.

MOSS, LAWSON & COMPANY

THE members of the firm of Moss, Lawson and Company, are: Stanley Moss, Frank G. Lawson, and D. Irwin. Mr. Lawson entered the financial business in 1919 after returning from Overseas, with the firm of W. L. McKinnon & Co. Mr. Irwin had had long experience in the financial business, formerly being connected with Aemilius Jarvis & Co. and A. D. Morrow & Co. He joined the firm of Moss, Lawson & Company in 1925.

Prior to opening a stock brokerage business, Mr. Moss was connected with the United States Fidelity & Guaranty Co., Toronto office, for a number of years, and organized his own insur-



NEVER USED BEFORE. The dial ticker unit for obtaining bid and ask quotations of stocks in response to dialled requests for individual stocks from the brokers' offices. The dial ticker obtains information from the Teleregister quote-board (see picture on page 2).

ance firm. This insurance firm started a bond department, taking in Mr. Lawson in 1922, and in 1925 a seat was purchased on the Toronto Stock Exchange, and business was conducted under the name of Moss Lawson & Company.

MILNER, ROSS & CO.

THE firm of Milner, Ross & Co. commenced business with membership on the Toronto Stock Exchange under the name of Harley, Milner & Co., in 1927. W. B. Milner, the senior partner, has been actively engaged in the financial business since his return from overseas, and his experience and foresight have been responsible for the progress made by the firm since its inception. J. S. Brown has been with the firm since 1927 and is in active charge of the trading department. J. M. Easson is the Member partner. Recently George C. Knowles and H. M. V. Weller have been admitted to partnership.

In addition to the Stock Exchange business, the company is actively interested in the origination and distribution of investment securities.

G. W. NICHOLSON & COMPANY

FOUNDED in 1919 to conduct a stock brokerage business, the firm of G. W. Nicholson and Company purchased a seat on the Standard Stock and Mining Exchange the same year.

At the present time the partners are G. W. Nicholson and F. R. Nicholson. G. W. Nicholson, the senior partner, is a director of the Trusts and Guarantee Company, the Toronto Better Business Bureau and the Toronto Stock Exchange. When the amalgamation of the two exchanges took place in 1934, he was president of the Standard Stock and Mining Exchange, and president of the Toronto Stock Exchange in 1935 and 1936.

The firm, through its various connections, is able, at all times, to give a personal service to the public on all securities, especially in Canadian mining and industrial stocks.

F. J. O'Hearn & COMPANY

THE firm of F. J. O'Hearn & Company was formed in 1929. At that time the firm had offices in Toronto,

Owen Sound, Sarnia, Hamilton and Montreal. Since then, offices have been opened in Kirkland Lake, Cobalt, Timmins, North Bay, Sudbury, Ottawa, and Bourlameaque, Quebec. A network of private wire system has been broadened out to take in each office as it was opened. The firm also has wires to New York, Chicago, Miami, Los Angeles, Winnipeg and Vancouver.

The senior member of the firm, A. Richardson, is well known in financial and mining circles, especially throughout Northern Ontario.

The firm of F. J. O'Hearn & Co. act as a commission house only, and do not participate in underwriting or promotions. The firm is a member of the Toronto Stock Exchange, the Montreal Curb Market, the Chicago Board of Trade, the Winnipeg Grain Exchange, and the Canadian Commodity Exchange.

OSLER & HAMMOND

ON Confederation Day, July 1, 1867, Henry Pellatt and E. B. Osler (later Sir Edmund) formed the firm of Pellatt and Osler. In 1869, the firm secured subscriptions for the capital stock of the then new Dominion Bank. In 1882 E. B. Osler was joined by H. C. Hammond, the firm becoming Osler & Hammond; on the staff were Sir Augustus M. Nanton, S. B. Sykes and Percy A. Bath.

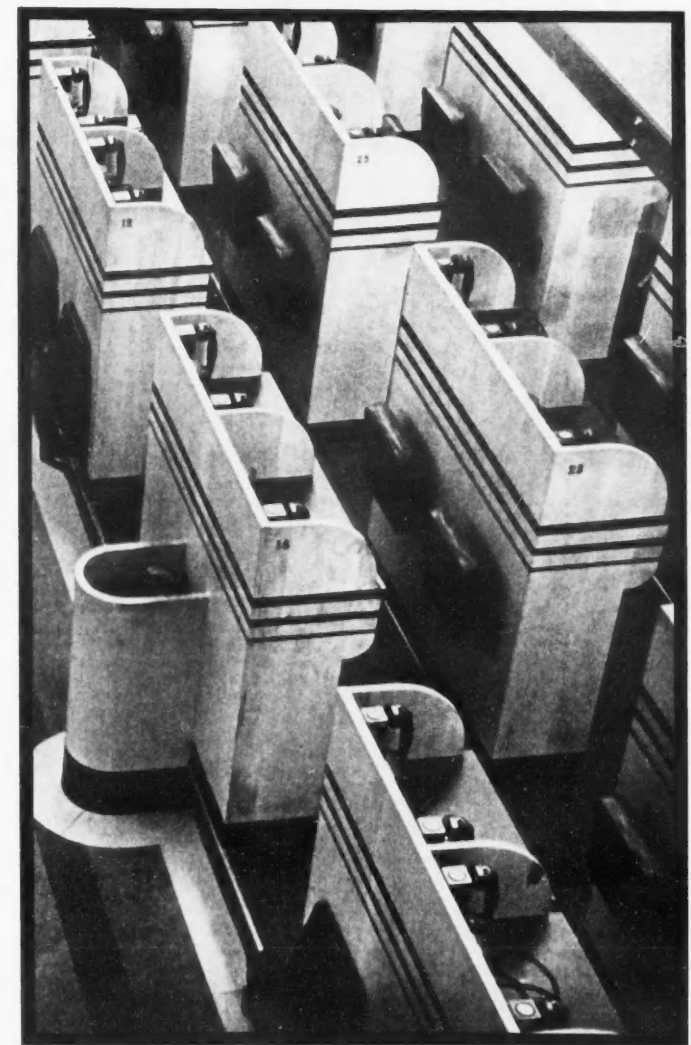
Successive additions to the firm, first as members of the staff, and later as partners, were R. A. Smith, F. G. Osler, G. T. Chisholm, H. F. Marriott, Harold Franks and G. Stuart Osler. At present one member of the staff has given over forty-eight years' service, another thirty-seven years.

E. B. Osler was a charter member of the Toronto Stock Exchange. One of the first private wires in Toronto was operated in the firm's offices.

PLAYFAIR & COMPANY

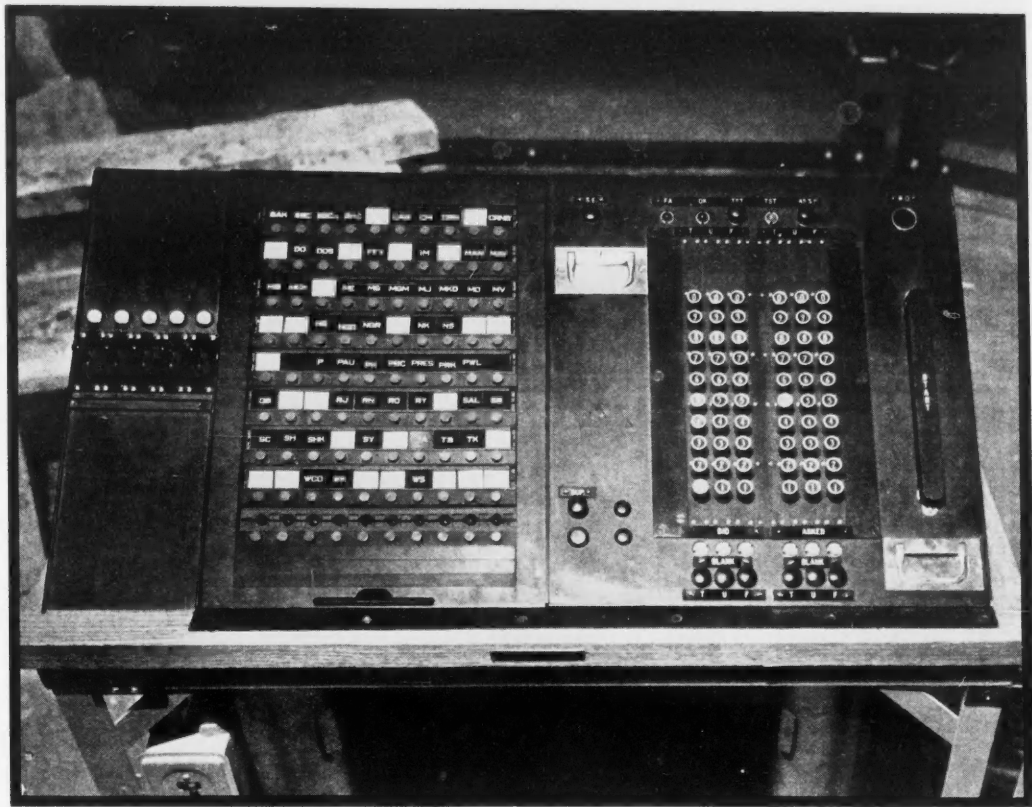
IN 1901, after serving the Bank of Hamilton for nine years, Stuart B. Playfair commenced business for himself. A partnership was formed with the late Percy L. Paterson in

(Continued on Next Page)



BUSINESS END. View of the members' telephone booths taken from the visitors' gallery. These booths are arranged around the four sides of the trading floor. In front of booth number 14 is a pneumatic tube station, used to send messages to the various posts on the floor, and in front of booth number 25 are two of the theatre-like seats on which the booth attendants will sit.

—Photo by "Jay."



TRADING POST AND QUOTE BOARD CONTROL. One of four operators' tables for controlling the display of quotations on the posts and quote board.

TIME BRINGS CHANGES IN LIST

(Continued from Page 2)

the Canada Landed and National Investment Company was taken over by the Canada Permanent Mortgage Company in 1928; the Canada Permanent Loan and Savings and the Freehold Loan and Savings proved too much for us; the Farmers Loan and Savings failed; the Central Canada Loan and Savings is still in business; the Dominion Savings and Investment Company has been taken over by the Huron and Erie; the Huron and Erie Loan and Savings Company is now known as the Huron and Erie Mortgage Company; the Hamilton Provident and Loan Society has been taken over by the Huron and Erie; the Imperial Loan and Investment Society has been taken over by the Premier Trust; the Landed Banking and Loan Company is still in business in Hamilton; the London and Canadian Loan and Agency Company is now the Canada Permanent Trust; the London and Ontario Investment Society and the Manitoba and North-West Loan Company were untraceable; the Ontario Loan and Debenture Company is still in business; the Peoples Loan and Deposit Company has been taken over by the Huron and Erie; the Union Loan and Savings Company is now the Toronto Mortgage Company; and the Western Canada Loan and Savings Company has been taken over by the Permanent Trust.

BUT we weren't satisfied with a mere recital of what had happened to stocks that had been listed several decades ago. Athirst for more information, we sought out a prominent broker in Toronto and asked him for information and opinions regarding the two Stock Exchange sheets which we showed him. He agreed, provided that we didn't quote him.

"You will notice," said the broker, "that there are only thirty-

four stocks listed in 1872, and in 1894 there are thirty-six—an increase of two stocks in twenty-two years. Today there are two hundred and forty some odd stocks listed on the Toronto Stock Exchange. That shows that in the last sixty-five years there has been a tremendous growth of companies in which there is a public interest. And, by inference, the number of people interested in these companies shares has multiplied."

"And then you'll notice here," said the broker, looking at the 1894 Stock Exchange sheet, "that the stocks are quoted in £'s as well as in dollars and cents. Do you know what that means?"

We shook our heads. "That means," said the broker, "that at this time Canadian stock-brokers were principally agents for English and Scotch investment firms. From these early agencies the Canadian Stock Exchange and Canadian Trust Companies have had their being."

We were impressed. FURTHERMORE," said the broker, "still looking at the 1894 sheet, 'Capitalization has increased. That's a natural trend in a young country like Canada. Why, in 1901 the Bell Telephone Company was capitalized at \$5,000; in 1937 it is capitalized at \$150,000,000, with 77,000,000 shares issued."

"There has been an increase in the kinds of companies, too, hasn't there?" we asked.

"Yes," said the broker. "Forty-three years ago there were just banks, public utilities, and loan companies. Now there are all those that I just mentioned plus industrial—many classes of industrials, at that, oils, pulp and paper, grain, brewing, distilling, foods, steel, transportation, merchandising, wholesale and retail, and mining of all kinds. A

glance at the stocks listed on the Exchange today will give you a good cross section of the industrial development of Canada over the years in which the Exchange has been in existence."

"Would you say that the Exchange was the only force responsible for this increase in the number of companies?" we asked.

"Certainly not," said the broker. "But the increase could not have come without the Exchange. 'Banking and investment banking the press—both daily and specialized—the general growth of the country, and the Trust Companies have all played their part in the growth of the country and in promoting industry."

"What do you think this suggests for the future?" we asked.

"It suggests that many more companies will place their shares in the hands of the public," said the broker. "And they will derive many benefits from it. And not only is it a good thing for the investor but it is also a good thing for the company. It's advertising; it keeps the company's name continually before the public. A person with money invested in a concern will do his utmost to interest other people in that concern. And a large shareholding body is a continued asset on the management."

"Other than the variety, has there been much change in stocks?" we asked.

"Oh, yes," said the broker. "Formerly stocks were for rich or investment buyers. Now they are for everybody. Today there is a tendency for the high-grade, high-priced stocks to split and keep the prices down."

For awhile we sat and looked at the two old Exchange sheets we had in our hands. "I guess that's about all," we ventured.

"Yes," said the broker, "I guess it is."

MEMBER FIRMS

(Continued from Page 14)

1912, and the business was conducted as Playfair, Paterson and Company until Mr. Paterson's death in 1928.

Harold L. Trapp, former special Bank of Montreal representative in New York, was received into partnership by Mr. Playfair, under the firm name of Playfair and Company, members Toronto Stock Exchange, Winnipeg Grain Exchange and Canadian Commodity Exchange Inc. A strictly clients' commission business is conducted, with direct wires to all leading exchanges. Information on all leading mining and industrial stocks, compiled by one of the most modern statistical departments, is always available. There are, too, excellent board-room facilities.

H. L. PLUMMER & COMPANY

THE firm of Lyon & Plummer was formed in 1908 with the late R. A. Lyon, Inspector of the Imperial Bank of Canada, and H. L. Plummer as partners. In 1922, Mr. Lyon died, and the firm was carried on under the same name with F. B. Porter as partner.

In 1926 the firm amalgamated with A. D. Morrow & Company, Members of the Toronto Stock Exchange, under the firm name of Morrow, Plummer & Company, with Mr. Morrow and T. O. Grills as additional partners. For a short time Murray P. Fleming was associated with the firm as partner.

In 1931 Mr. Morrow retired, and the firm has since been carried on under the name of H. L. Plummer & Company, members Toronto Stock Exchange, with H. L. Plummer, T. O. Grills and F. B. Porter as partners. The firm, since its inception, has carried on a strictly commission business.

RACINE & CO.

THE firm of Racine & Company, stockbrokers, commenced business on May 1, 1933, at which time their present offices in the Aldred building, 505 Place d'Armes, Montreal, Quebec, were opened.

At the time of its founding the firm was and it still is the only French Canadian firm in Montreal which is a member of the Toronto Stock Exchange. At the present time

PRESIDENTS

Chief Officers of Toronto and Standard Exchanges

Old Toronto Stock Exchange

1861-1863—Herbert Mortimer
1863-1864—William Alexander
1865—John C. Strikman
1866—Edmund Bradburn
1867—Herbert Mortimer
1868-1870—H. L. Hime
1871-1872—W. G. Cassels
1873-1875—James Brown
1876-1880—Henry Pellatt, Sr.
1881—William Hope
1882-1883—Robert Beatty
1884—H. R. Forbes
1885—John Stark
1886—W. J. Bains
1887—H. C. Hammond
1888-1889—H. L. Hime
1890-1891—W. G. Cassels
1892—C. S. Gzowski
1893-1894—John Stark
1895—J. W. Beatty
1896-1897—A. E. Ames
1898-1899—G. T. Fergusson

Old Toronto Exchange

1900-1901—J. L. Campbell
1902-1903—R. H. Smith
1904-1905—R. H. Temple
1906-1907—A. P. Burdett
1908-1909—J. O. Buchanan
1910-1911—W. H. Brouse
1912-1913—F. Gordon Osler
1914—E. R. Froeland
1915-1917—G. T. Fergusson
1917-1919—R. H. Tudhope
1919-1920—G. W. Blaikie
1920-1922—E. Gordon Wills
1922-1924—J. E. Fraser
1924—R. Cassels
1925-1926—G. G. Mitchell
1927-1928—A. Pardoe
1928-1930—C. E. Abbs
1930-1931—W. H. Mara
1931-1933—G. G. Mitchell
1933—Harold Franks

Old Standard Exchange

1900-1901—E. Strachan Cox
1902-1903—J. L. Mitchell
Break in records
1908—George Stevenson
1909—W. Claude Fox
1910—J. M. Wallace
1911—J. L. Mitchell
1912-1913—J. A. McCausland
1914-1915—D. G. Lorsch
1916-1917—J. T. Eastwood
1918-1919—L. J. West
1920—P. W. Cushman
1920-1922—J. P. Cannon
1923-1924—F. Asa Hall
1925—P. G. Kirby
1926-1927—F. J. Crawford
1928-1929—N. C. Urquhart
1930-1931—F. J. Crawford
1932-1933—G. W. Nicholson
1933—G. W. Nicholson

Merger of old Toronto and Standard Exchanges

1934-1935—Harold Franks
1935-1936—G. W. Nicholson
1936-1937—H. B. Housner with N. C. Urquhart, Vice-President
F. G. Lawson, Secretary
Hon. Manning Doherty, Treasurer
Managing Committee—G. R. Bonnard; F. J. Crawford; R. B. Duggan; G. W. Nicholson; T. A. Richardson and E. Gordon Wills.

the partners are H. H. Racine and A. E. Racine.

The firm of Racine & Company does not operate any branch offices; it is not interested in any way in promotional offerings, but restricts its activities to the usual trading on the various exchanges and also in unlisted securities.

SEAGRAM, HARRIS & BRICKER

THE partnership of Seagram, Harris, and Bricker commenced business in July, 1933. The partners were Goodwin R. Harris, William R. Bricker and Edward E. Seagram. Since the death of Mr. Seagram in February, 1937, the firm has continued under the same name.

The Toronto offices of the company are equipped with translux, board room, statistical service and unlisted service. The company also has offices in Kitchener, Galt, and Guelph, Ontario.

Wire connections were installed in June, 1936, with Messrs. Kean, Taylor, & Co. of New York, and Wood, Trubee & Co. of Buffalo, Rochester, Syracuse and Norwich; both firms are members of the New York Stock Exchange. A further private wire was installed in December, 1936, with Messrs. L. G. Beaubien & Company, members of the Montreal Stock Exchange.

J. M. SCOTT, JR., & COMPANY

THE firm of J. M. Scott, Jr., and Company was formed in 1928. J. M. Scott was the sole owner and proprietor until June, 1936, when D. S. Johnston was taken in as a partner. Mr. Scott is the member partner of the firm.

J. M. Scott, Jr. has been in the investment business for 18 years. He was formerly connected with the firm of F. J. Crawford and Company. D. S. Johnston is a mining engineer and has had experience in the north country.

The firm of J. M. Scott, Jr., and Company specializes in a brokerage business, with particular interest in mining. Offices of the firm are in the Atlas Building, 350 Bay Street, Toronto.

STEWART, McNAIR & CO.

THE firm of Stewart, McNair & Company was established in 1918 as dealers in government and municipal bonds. In 1920 a seat was purchased on the Toronto Stock Exchange to broaden out the firm's investment service. In 1922, T. K. McNair, one of the original partners, died, and since then the business has been carried on by J. F. Stewart. The partners at the present are: J. F. Stewart, H. R. Smyth and B. McNair.

The firm maintains a branch in Hamilton under the management of Charles H. Isard, and is a member of the Canadian Commodity Exchange, Inc., in Montreal.

The firm of Stewart, McNair & Company does a general brokerage unlisted and investment business and maintains private wires and telephones to various American and Canadian centres.

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STRATTON, HOPKINS AND HUTSON

THE firm of Stratton, Hopkins and Hutson was formed in 1927 with H. A. Hutson, J. R. Stratton and Mr. Hopkins as partners. In September, 1936, Mr. Hopkins died and since then the firm has been carried on by Mr. Stratton and Mr. Hutson, both Royal Military College ex-cadets.

Prior to entering the brokerage business, Mr. Stratton was a director in the Canadian Packing Company. Mr. Hutson was the manager of the insurance department in the firm of Wood, Fleming & Company. The firm of Stratton, Hopkins and Hutson does a general brokerage business. The firm is a member of the Toronto Stock Exchange, the Winnipeg Grain Exchange and the Canadian Commodity Exchange, Inc.

Offices are located at 22 King Street West, Toronto, Ontario.

J. R. TIMMINS & CO.

J. R. TIMMINS and Company are members of the New York Stock Exchange, the Toronto Stock Exchange, Canadian Commodity Exchange, Inc., New York. Offices are maintained in New York at 61 Broadway, with an uptown branch in the Chrysler Building. Offices are also established in Montreal.

Direct private wires connect branch offices and through the offices of correspondents reach across Canada. Included on the wire are such points as Halifax, St. John, Sydney, Montreal, Ottawa, Kingston, Port Arthur, Geraldton, Winnipeg, Regina, Saskatoon, Moose Jaw, Edmonton, Vancouver, and Victoria. In the United States similar connections are maintained with New York, Rochester, Buffalo and other centres. The company's foreign department in New York is in active touch with London, England, and Continental markets.

WATSON, WALLACE & CO.

THE firm was formed in 1922 as a bond brokerage business by J. Graeme Watson and H. E. Wallace. A year later a seat on the old Toronto Stock Exchange was purchased, and operations as commission brokers were begun.

Mr. Watson has had a lengthy experience in bonds and a knowledge of mining finance gained as director of various Canadian mining companies. Mr. Wallace, with a legal background, served several years on the management committee of the Toronto Stock Exchange. He is still a member of the Ontario bar.

James N. Swinden joined the firm in 1929 from the fields of chartered accountancy and banking, and was admitted to partnership in 1934.

The firm maintains a strong financial position for the protection of clients, and gives unbiased opinions on securities.

Established 1915

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SERVICE

Correspondence Invited

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WILLS, BICKLE & CAYLEY

THE firm of Wills, Bickle & Cayley was formed on January 1, 1931, under the name of Wills, Bickle & Robertson, the then partners being Messrs. E. Gordon Wills, E. W. Bickle, and Duncan Robertson. On October 1, 1933, Hugh Cayley was admitted to partnership. On October 1, 1936, Duncan Robertson retired from the partnership to form his own firm, at which time T. G. Drew-Brook was admitted to partnership.

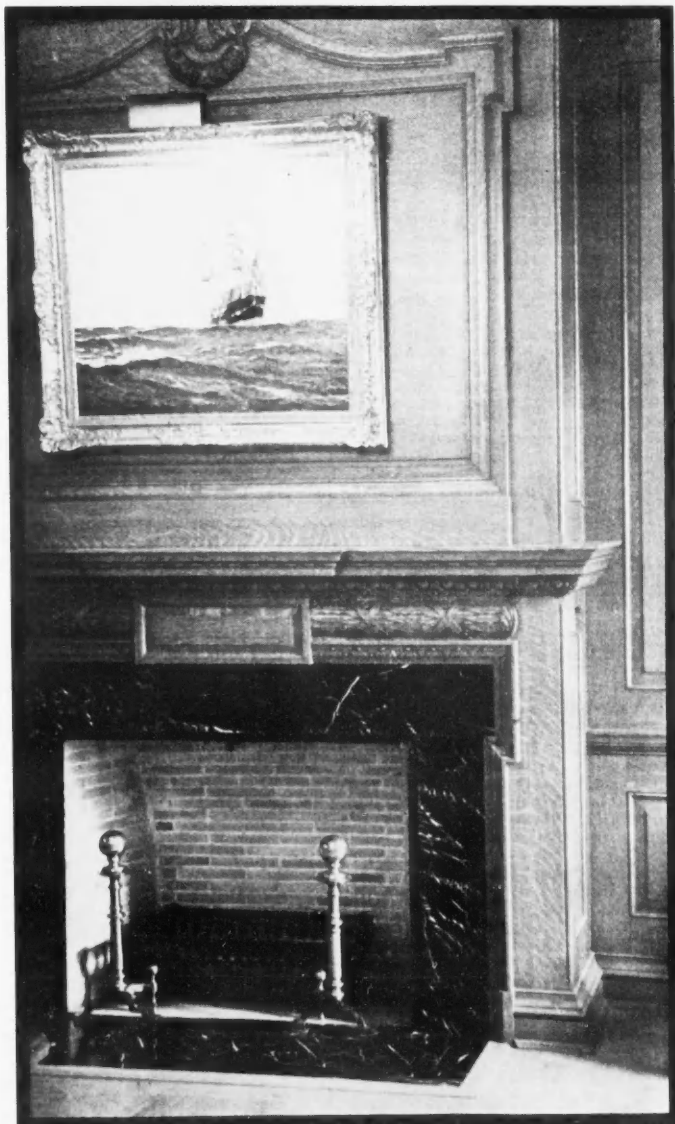
The present firm as members of the Toronto Stock Exchange, of which Mr. Wills is a Director and Past President, are conducting a general brokerage business, with offices located in the Canadian Bank of Commerce Building, and with established connections in Montreal, New York, and London.

L. J. WEST & CO.

THE firm of L. J. West & Co. was founded by the late L. J. West in 1904. Mr. West was one of the founders and charter members of the Standard Stock and Mining Exchange. The present partners are his three sons, James F., Louis E., and Forbes B. West.

Work is going forward to provide the firm with one of the most modern brokerage offices in Canada. These will be located in the Victory Building where air conditioning, sound treatment, and the newest in mechanical and electrical equipment will be in line with the standard set by the new Toronto Stock Exchange building.

Operating as a commission house, the firm does not sponsor or promote any of its own issues, and is therefore free to offer an unprejudiced brokerage service.



FIREPLACE IN MANAGING COMMITTEE ROOM. This fireplace at the north end of the committee room is in black marble. The panelling around it is oak.

—Photo by "Jay."



WE OFFER our congratulations to the Committee and Members of the Toronto Stock Exchange on the occasion of the official opening of their new building on Bay Street, Toronto, on March 20th, 1937.

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THE LAST WORD IN RAPID COMMUNICATION

WHEN trading opens in the New Toronto Stock Exchange, on Tuesday, March 30th, the tens of thousands of quotations and transactions will be carried almost instantaneously from the Stock Exchange floor to hundreds of centres in 10 continents over the Canadian National Telegraphs and its allied systems. The equipment, which will handle this tremendous volume of business daily, is the last word in scientific development of rapid communication transmission.

The Canadian National Telegraphs is proud to announce that among the equipment of the new Stock Exchange is the dial ticker, which furnishes instantaneous quotations to brokers' offices from the floor of the Exchange. This machine is a development of Canadian National Telegraphs engineers and is unique among the stock exchange equipment the world over.

The service furnished to the Toronto Stock Exchange, including its ticker and bid and asked quotation services, is but one of the many offered by the Canadian National Telegraphs to the public at large. With its 20,000 affiliated agencies and branches throughout Canada and the United States, and its cable connections linking the world marts within a space of minutes, the Canadian National Telegraphs is admirably designed to give the people of Canada a speedy and reliable service of communication by day or by night, each day of the year.

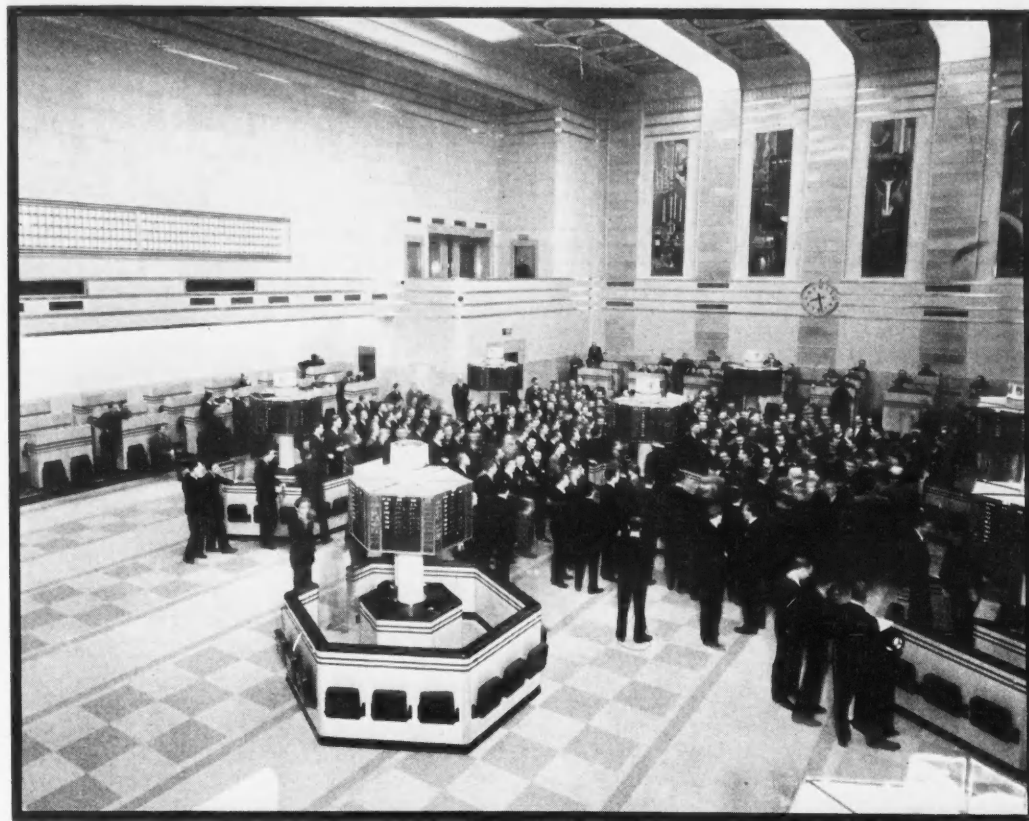
The Canadian National Telegraphs takes this opportunity to extend its sincere congratulations to the members of the Toronto Stock Exchange upon the opening of its new and splendidly equipped headquarters.

CANADIAN NATIONAL TELEGRAPHS

Louis J. West & Company

Members Toronto Stock Exchange

350 Bay St. • Toronto



PRACTICE SESSION. View of the trading floor showing traders receiving instructions prior to the opening. On the end walls are murals, and to the left the telephone booths with the translux and annunciator board above. In the foreground is one of the trading posts, and in the background to the left is the visitors' gallery. Notice the theatre-like seats around the trading posts and in front of the telephone booths.

WORLD'S MOST MODERN MARKET

No Exchange Anywhere in World Can Claim Greater Efficiency—Speed in Transactions is Keynote

NO STOCK exchange building in the world can boast the beauty of design of, and—more important—the efficiency of the equipment housed in, the new Toronto Stock Exchange building. Every possible inch of space has been utilized in the construction of the building, and no opportunity has been overlooked in the effort to speed up the transactions which will be executed within its confines.

In planning the new Stock Exchange building, the architects were faced with several problems: to provide a trading floor of maximum area within the limits of the property; to make that area as accessible as possible; and to make structural and mechanical provision to house most comfortably and efficiently an institution of complex activities dominated by the time factor.

The building has a total lot area of 19,399 square feet, and the trading floor has an area of 8,997 square feet, leaving only 2,293 square feet for walls, stairs and lobbies. The net area is 5,639 square feet after deducting the floor space taken up by telephone desks and trading posts.

To make the net area as accessible as possible required much careful thought. Three locations for the trading floor were considered: at the street level; a half storey above the street level; or a full storey above the street level. The first was discarded because too much space had to be set aside for entrance lobbies and corridors. In addition, the time required to reach the trading floor if east rooms and other accommodation were in the basement would be greater than in either of the other cases.

The half storey proposal, similar to the plan of the New York Curb Exchange, was found on this site to complicate the plan and reduce the area urgently required for the trading floor.

THE decision to place the trading floor on the second floor left the first floor clear to accommodate one executive department requiring direct access to the street, the balance being left for members' and traders' coat and rest rooms and other accommodations, and a luncheonette and members' dining room. The greater portion of this floor is illuminated by concealed lighting.

The sub-basement and a portion of the basement were set aside for mechanical equipment and the balance of the basement plan allotted to the important departments for statistical, quotation and ticker services, and to vaults, staff locker rooms and the central pneumatic tube station.

Stairways are provided at the

northeast, southeast and southwest corners of the building and provision is made for two passenger elevators near the north entrance, while the northwest corner is occupied by a service hoist with access from Mining Lane.

The character of the exchange floor is influenced by the swift pace at which business is conducted on the floor of an exchange. There are no columns on the trading floor. Its height had to be sufficient to aid in the absorption of sound, in the distribution of light, and in the movement of conditioned air without setting up a current. The correct answer to the sound problem was found in the use of acoustical wall and ceiling tile. This is aided also by the use of cork tile flooring.

After careful consideration, the "face the floor" method of placing telephone desks, similar to that on the New York Curb Exchange, was adopted. One hundred and ninety-four desks in pairs, with aisles between, are ranged on stepped platforms around the room, with direct phone communication to brokers' offices. Each desk has a three color light switch to operate its corresponding number on the duplicate annunciators placed 16 feet above the floor on the north and south walls. These annunciators are directly and easily accessible for servicing from galleries behind the upper north and south walls of the room, which are brought out to the face of the phone desk recesses below. In these galleries also are placed duplicate Trans Lux machines recording the trading on New York Stock and Curb Exchanges on screens framed in the north and south walls below the annunciators.

TRADING is carried on at nine posts designed in hexagonal form, the upper portion carrying the automatic units controlled by the tele-register operators who are in direct phone communication with the reporters at the post. Each post has two pneumatic tube stations, one direct to the ticker and one to the central pneumatic tube station. Spaced evenly around the room close to the phone desks are eight pneumatic tube stations connected also with the central station, so that carriers can be sent from any one point to any other point in the room. Each post is equipped with a time stamp operated from a master clock located in the general offices on the third floor. The master clock controls also the two large secondary clocks on the east and west walls of the trading room and by means of a program device operates a siren to open and close trading. The siren can also be operated by a key switch at the rostrum which is located in the south

or members' gallery, off which is located the floor manager's office. A similar gallery on the north with access from the passenger elevators balances the members' gallery.

The five windows on the east and west walls are glazed with flashed opal glass and are continued across the ceiling forming panels for strip lighting. There are no exposed lighting fixtures, the phone desk recesses on the north and south sides of the room being illuminated from ceiling coves. Each entrance lobby is provided with a switch operating a signal light to call a page from the floor.

The room is approximately 40 feet high, supply air being brought in about 16 feet from the floor and exhaust taken out through grilles in the risers of the phone desk platforms.

As far as possible, corners of the room and of the trading posts have been rounded off.

Hinged upholstered seats of the spring-up theatre type are provided for all phone desks on the faces of the front line phone desks and on the faces of the post enclosures.

Between the ceiling of the trading room and the third floor, steel trusses span the building and carry the columns supporting the upper structure. The space occupied by these trusses is used for the air conditioning equipment for the trading room and the third floor and for recirculating fans and fans for the lavatory and kitchen exhaust systems, with the network of ducts pertaining thereto. In this truss space also is access for re-lamping the ceiling lighting strips of the trading room.

THE third floor is laid out for the executive office, the east front containing the managing committee and the president's rooms. Across a corridor are the secretary's and executive manager's office connected with the general office which is equipped with ample vault space. Public access to the general office is gained from a corridor running west from the elevator hall. On the north side of this corridor are class rooms with coat room and lavatory accommodation. On the west front are committee rooms and other offices separated by a corridor from the general office.

The whole building is fully air conditioned with sufficient direct radiation provided to maintain temperatures when the supply fans are not operating.

Provision in the structure and mechanical services has been made for the addition of two further storeys, the east wall having a set back of ten feet from the line of Bay Street.



GORDON W. NICHOLSON, Managing Committee and Building Committee.



G. R. BONGARD, Managing Committee.



R. B. DUGGAN, Managing Committee and Building Committee.

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THE MARKET

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TORONTO, CANADA, MARCH 27, 1937

P. M. Richards,
Financial Editor

IS IT TO BE CLASS COOPERATION OR CLASS WAR?

John L. Lewis's Creation, the C.I.O., Gives Opportunity to Reds — Labor Leaders and Employers Should Avoid Arousing Dangerous Class Feeling Among Workers

BY HENRY SOMERVILLE

AS THE Hon. Norman Rogers, Federal Minister of Labor, remarked to a Canadian Club audience in Montreal last week, a recrudescence of industrial disputes is a normal feature of the early stages of industrial recovery. Remembrance of this rule should enable us to regard philosophically the wave of labor unrest now sweeping over the United States and threatening Canada. Philosophy, however, does not mean indifference; it means understanding.

Industrial disputes are unavoidable when prices are rising and wages lag behind. But industrial disputes need not mean stoppages. Disputes can and should be settled without strikes. The Federal Minister of Labor understands this perfectly, for before he obtained his present portfolio social questions were the subject of his professional studies. We need not be fatalists about industrial war or despair of industrial peace, but we should be realists and face the facts of existing difficulties and antagonisms of interest.

What we are witnessing now is more than the friction accompanying the re-adjustment of wages to new levels of prices and industrial activity. A different spirit of labor organization is abroad today and it is best represented by the initials C.I.O. I refrain from calling it a new spirit, lest critics should ask me how it differs from the "New Unionism" of the late 'eighties in England when John Burns and Ben Tillett and Tom Mann were young men and the banner bearers of the organization of the unskilled. I might be asked, too, about the still newer unionism of the first decade of this century in England when J. H. Thomas was organizing the National Union of Railwaymen on industrial as opposed to craft lines and Ramsay MacDonald was manoeuvring the labor unions into the political Labor Party. John L. Lewis of the C.I.O. may not be an original creator, he is an importer of Old World models and adapts them to New World conditions.

WITHOUT too much evolutionary fatalism we may take the view that North American industry can expect some such development of labor organization as Great Britain and other European countries have already experienced. Britain has 1,383,900 organized workers, the United States 3,153,912 and Canada 280,704. The figures are for the year 1935. Make all allowances required for differences of population and degrees of industrialization and it remains indubitable that unless North American conditions are very different, in some obscure way, from conditions in Great Britain, labor organization here is due for large extension.

Among all the recent manifestations of new labor militancy the most spectacular has been the sit-down strike. Yet I think this will prove to be of ephemeral importance, a weapon that labor will not need to use when it has passed the early stages of organization. The sit-down strike is a tactical disposition of forces in industrial battle; it is a very effective method of picketing, of keeping strike-breakers off the job. When strike-breakers are lacking, either because the work is highly skilled, or because industrial recovery has absorbed the unemployed, or because the strike-breakers are too unpopular in the community, there is no need for a sit-down. Strikes and picketing can be conducted effectively without any violation of the law of trespass. In the event of a national railway strike in this country the strikers, assuming solidarity among the unions, would not need to resort to a sit-down to keep strike-breakers from driving the trains and operating the signals.

While the sit-down is the tactic of a transitional stage, the question of the basis of organization, industry or craft is of enduring importance. This is the issue that has split the American Federation of Labor between the Old Guard of craft interests led by President William Green and the insurgent and aggressive industrialist group led by John L. Lewis. The Lewis group has formed the Committee for Industrial Organization which is spreading with extraordinary activity; it was responsible for the union victory over the General Motors Corporation at Flint and it has astonished everybody by its success in organizing steel workers and winning, without a strike, wage increases from the big steel companies.

A ROUGH definition of the two bases of organization, craft and industry, is that the first is according to process and the other is according to product. Carpenters, masons, plasterers, bricklayers, painters are separately organized as crafts instead of all being joined in one industrial union as builders. There are seventeen different unions on the Canadian railways now engaged in the wage negotiations. In Canada the man who drives the engine is in one union while his mate who stokes the fire is in another. In England there are only three railway unions, the National Union of Railwaymen which aspires to take in all grades, and practically does so with the exception of the drivers and stokers who are in the Locomotive Engine and Firemen's Union, and the office workers who are in the Railway Clerks' Association.

Industrial and craft unions have long existed side by side in peaceful relationships in the American Federation of Labor. John L. Lewis has been the head of the United Mineworkers of America, an industrial organization. The garment workers in America have long been organized on an industrial basis. It is admitted by all disputants that certain bodies of workers are best organized industrially instead of as crafts. It is also admitted by the extremist industrialists that some unions will prob-

ably always remain on a craft basis. The staff doctor on a steel plant belongs to the Medical Association and the carpenters who do repairs and building jobs for the plant can be left to the Carpenters' Union instead of being claimed by the Steelworkers'.

Correctly or otherwise the C.I.O. protests that it has no quarrel with the craft unions so far as they are at present organized; it does not wish to take away from the many of their members. What the C.I.O. claims is the right to organize the workers at present unorganized, referring especially to the workers in the more modern mass production enterprises, the automobile industry, the steel industry, the rubber

industry and such like. Hitherto these industries have had little but company unions, distrusted as creatures of the employers, and it is rather significant that the company unions have been of an industrial rather than craft character. The craftsman remark sourly that the employers by favoring company unions have prepared the way for the C.I.O.

For years past the A.F.L. has confessed its failure in duty by leaving the mass of unskilled workers unorganized and Conventions have passed innumerable resolutions declaring purposes of amendment. Yet the work of organizing the unskilled has not been

(Continued on Page 48)



TIME TO GET TOGETHER!

FUTURE OF WESTERN CANADA

This May Be Right Time to Go Ahead With Irrigation and Other Developments—Cheap Money Available

BY PERCY H. WRIGHT

THE continued and increasing advances of the Dominion to the provinces bring forward the question of the place of the prairie area in Canadian economy. Is a precedent about to be established that the prairie provinces are to receive a considerably larger share of the Dominion subsidy-money than the other provinces?

A westerner will contend, of course, that the movement of Dominion funds to the export-grain area is but the visible counterpart of a movement in the contrary direction of which nothing is said. It is going too far into theory to consider what might have happened had the drought period and the depression not coincided—the wheat surplus being what it was! However, after the culminating drought of 1936 there is more color than ever before for the view that the prairie provinces form an area afflicted with unfortunate disasters, and may long be in the position of "poor relations" of their sister provinces with more favored climates.

At any rate, the question of the future of the west, both immediate and more remote, is of importance at the present time. On every hand it is expected that the west will "come back," and eventually it surely will. But no one can prophesy a turn in the weather cycle. The only guide to probabilities in regard to weather that now makes any appeal to me is one recently suggested: "The chances of a con-

tinuance of any weather trend are always greater than the chances of a change." Last summer the writer was traveling in an area bordering the north Saskatchewan, and was interested to observe the sand-dune formations of a district now popularly known as the "dune belt." Evidence of eras of drought in the prehistoric past far more severe than anything in the last seven years have brought us. The American experience of the Kansas climate seems to be that the cycle of good years returns shortly after the settlers have at length been driven out!

HOWEVER, western Canada has advantages that Kansas can never have. The long winter, locking up the soil and preventing losses from both wind and water erosion, is "nature's sweet restorer" for the land itself. Even after drought years there may be an average snowfall, and a large run-off of precious snow-water in the spring. In a relatively large area of the west, there is one remedy at hand; the farmer can plant hedges to catch snowdrifts, the moisture from which can be retained by a cheap system of dykes and small dams. The snow must drift off many acres in order to moisten one, but a single spring flooding seems to be enough, in this northern climate, to ensure success with gardens and with any crop that makes a prompt growth in the spring. The snow

(Continued on Page 45)

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND of stock prices and business, under Dow's theory, has been upward since the summer of 1932. There have been no recent developments indicating reversal of this movement.

THE INTERMEDIATE OR SHORT TERM TREND of stock prices is upward. Periods of market strength, such as that witnessed in early March, are nevertheless subject to technical correction, and one such recession is currently under way as anticipated in last week's Forecast. The test of the existing recession will come on the next substantial rally in the general list. A failure by both the Dow-Jones railroad and industrial averages to attain new high ground, followed by recession to below the points from which the rally started, would suggest underlying intermediate weakness of a substantial nature. On the other hand, attainment of new high points by both averages would suggest the Spring advance, promised by the March 5 penetrations of 1936 peaks, as under way. A logical objective of such a development would be around 200-210 on the industrial averages with probabilities favoring the higher bracket.

BULLISH INDICATIONS. Awaiting further development of the market, it is worth while noting that daily volume on the recession has fallen to about half the amount registered on previous strength. This factor falls on the bullish side of the market ledger since it indicates absence of the important or urgent type of liquidation that frequently ushers in a reversal in the market's intermediate trend. Other technical factors of minor but none the less. (Continued on Page 46)



INDUSTRIAL costs have risen sharply in recent weeks and are still rising. Business men are already raising questioning brows over the increase in prices involved and the ability of consumers to pay them. Prices haven't yet fully reflected the higher costs, but presumably will do so eventually. If lowered consumption results, it means a business recession, and possibly at no very distant date.

TWO main factors have been working to put up production costs. One is the price advances in raw materials caused by demand for armament purposes, coming on top of a normal increase in demand due to general business recovery, and the other is the wage increases granted by many manufacturers as a result of labor strikes or with the aim of heading off possible strikes. And behind both is currency and credit inflation, now operating briskly to raise commodity prices. Apparently the inflation pressure is strong enough to send prices sky-high, without any assistance from armament expenditures or wage increases due to strikes.

WE HAVE been fearing inflation for a long time. Now we have it. There is no question as to that; only as to how far it will go. Inflation today is world-wide, due to the fact that for several years past practically all countries have been creating money faster than they have been creating real wealth. They are still doing it. Though the production of goods is rising fast, a scarcity or near capacity is now evident in a number of important raw materials, asserts Standard Statistics, including rubber, copper, tin, naval stores, scrap steel, pig iron and farm products generally. And this scarcity is accompanied by a large, unhealthy, artificial increase in demand for war purposes. What will all this do to world economy?

SOME writers have recently been maintaining that extremes of depression and prosperity are things of the past; that with the powers for currency management now possessed by governments, the governments and central banks have the power to check inflation before it gets out of hand and to keep cyclical fluctuations within moderate limits. Other writers, and at least some government officers, disagree with them. For example, U.S. Secretary of Agriculture Wallace said the other day that "I think very definitely that the government does not have sufficient power now to effectively mitigate the wide swings of the business cycle. We have power that would influence it, but I do not think we have sufficient powers to cope with the wide swings."

THE average citizen probably does not realize how far the international economy, the national economy and his own personal economy could be tangled up by an extreme inflationary rise in prices. Walter Lippmann wrote the other day, regarding the U.S., that "If the inflation is not controlled successfully, not only every financial calculation but every political calculation on which Washington now relies will become quite worthless. Suppose, as is not at all impossible, we get an inflation as virulent as that just after the war. That will raise the cost of living to a point where the whole Social Security Act will be a farce, to a point where all the wage levels that are fixed by W.P.A. and P.W.A., by John L. Lewis and a resurrected N.R.A. will be utterly inefficient. It will mean that all the calculations of the Soil Conservation Act, all the calculations of the farm tenancy program, all the calculations of Mr. Wagner's housing bill, will be askew. It will mean that the veterans' pensions have been cut more severely than anyone has ever attempted to cut them. For the schools, the hospitals, churches, libraries, museums and parks, an inflationary rise in prices will mean tragic hardship."

THAT gives us a pretty good idea of what it can mean to us in Canada, too. Obviously largescale inflation would throw our economic and financial relationships out of alignment just as certainly. We should all suffer, including labor even with its higher wage scales and shortened hours. If prices go rocketing, what happens to consumption? A fact commonly overlooked, when wage negotiations are in progress or when codes fixing wages and hours of work are being established under New Deal laws, is that although consumers are more or less martinetized, they, too, can go out on strike, no less than labor. When prices get too high, they don't buy. And then labor is out of luck. What good are high wage scales and shortened hours if there's no work? Witness the building industry. The fact is that by following its present tactics, labor is contributing to the inflation menace. General wage advances in industry would no doubt be a good thing if all sections of the community shared in the benefits, but unfortunately they don't. As we pointed out here last week, even if increased wages were paid to everyone in the country gainfully employed, only some 40 per cent. of the population would benefit, whereas 100 per cent. are consumers and would have to pay the higher prices. That is if they bought. But they wouldn't buy anything they could do without.

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General Manager.

Toronto, 17th March, 1937

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(Signed) W. S. BARBER,
Secretary-Treasurer.

GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

AMERICAN CYANAMID "B"

Editor, Gold & Dross:

I would appreciate a brief opinion on the "B" stock of the American Cyanamid Company which is listed on the Toronto Stock Exchange. I have had this stock recommended to me but I know very little about it. Is there any information available as to earnings and is the company a good-sized one? Your help will be appreciated.

—C. M. W., Toronto, Ont.

I regard the class "B" stock of American Cyanamid, currently selling around 34, as an attractive buy for holding. Dividends on the stock last year were 60 cents and in December the company paid an extra of 40 cents, bringing total distribution to \$1.00. The report for the year ended December 31, 1936, recently issued, shows earnings of \$1.80 per share on the combined "A" and "B" stocks, which compares with \$1.87 in 1935, which was the company's record year, and with \$1.61 a share earned in 1935.

There has been no announcement of a definite increase in the dividend rate, but the general outlook for 1937 is favorable and I think shareholders can, therefore, look forward either to a regularly increased dividend or to another extra applicable to 1937 earnings. The company's financial position is strong, the last balance sheet showing total current assets of \$27,761,040, including cash and marketable securities of \$8,565,603, against total current liabilities of \$7,471,962. American Cyanamid is one of the largest producers of chemicals used in industry in the United States and Canada, and with industry maintaining high levels, larger sales and higher income for the company are in prospect.

TECK-HUGHES

Editor, Gold & Dross:

I have 175 shares of Teck-Hughes and would like to see your opinion regarding it. If the President should devalue gold back to \$20.67 an ounce, would that not drastically affect the market on Teck-Hughes? I purchased this stock at \$6.60. In view of the above possibilities, if such they are, would you advise me to sell to avoid any such future losses?

—M. M., Chicago, Ill.

Undoubtedly all gold stocks would be more or less affected if the price of gold was dropped to its old level. In the case of Teck-Hughes, while it is approaching the end of its production life in the Kirkland Lake camp, you lose sight of the fact that it has a rapidly growing protege in Lamaque Mines, in Quebec. This property promises to become an asset of outstanding importance and should within a few years be returning worth-while dividends.

Teck holds 2,124,000 shares of its stock, which today has a market value of approximately \$19,000,000. It holds \$2,000,000 first mortgage bonds which pay 5 per cent. Lamaque has undertaken the redemption of portions of these bonds which do not mature until Feb. 1, 1941. In the first year of production Lamaque showed a net profit of 28 cents per share, after provision for bond interest and all other charges. Teck-Hughes is also continuing its search for new properties.

WESTERN GROCERS

Editor, Gold & Dross:

I am considering the purchase of some of the common stock of Western Grocers, Limited, which looks very good to me. However, since Gold & Dross has been my financial adviser for more than ten years, I am following my usual custom of getting your opinion, if you will be so kind. Will you please tell me something about dividends and the company's position and prospect? Thanks.

—E. P. M., Vancouver, B.C.

I regard the common stock of Western Grocers Ltd., currently selling at 70 and yielding 3.4 per cent, to be definitely attractive. The current dividend rate of 60 cents quarterly was established with the payment made on January 15 of this year; previously the rate had been \$2.00.

In the year ended December 31, 1936, the company's earnings showed a notable gain, per share on the common rising to \$6.66 as against \$4.97 in 1935. In view of a wide margin of earnings over current distribution on the common, the possibility of further increases is not to be overlooked. Last year net amounted to \$196,434 as against \$167,785 in 1935 and after payment of preferred and common dividends surplus was increased to \$596,469 from \$429,217.

The company's financial position, which was already strong, shows further substantial improvement. The 1936 balance sheet showed total current assets of \$2,183,631, including cash of \$66,191, against total current liabilities of \$619,768. Net working capital at the close of the year stood at \$1,563,863, up from the \$1,324,234 reported at the close of the previous fiscal period.

Western Grocers operates the largest wholesale grocery business in Western Canada and given satisfactory grain prices and good crop conditions, earnings should show a further material rise in 1937. The company reached a low point in earnings in 1931, in which year there was a deficit of 32 cents per share on the common. In 1932 earnings per share amounted to 28 cents, in 1933 to \$2.51, in 1934 to \$4.02 and in 1935 and 1936, as stated above.

LEITCH GOLD MINES

Editor, Gold & Dross:

In your issue of January 16, you gave a correspondent an account of Leitch Gold Mines. Among other things you said that preliminary estimates pointed to profits of 15 cents to 20 cents a share. A short time later I purchased 500 Leitch Gold at \$1.25. It would appear from its subsequent performance that I got in at the wrong time, as it has since sold down to \$2 cents. Has anything developed at the mine to warrant the drop in price or is it just due to the general condition of the market? I would also be glad of your opinion as to whether you consider Aldermac Copper a buy at present.

—P. R., Montreal, Que.

If you have been watching the recent action of the market you would have noticed that Leitch Gold Mines was not the only gold stock to decline. I would attribute the reaction in Leitch to the general trend of the market, as the mine appears to have given a very satisfactory account of itself since milling com-

menced. The production was valued at \$18,500 in the second half of February and March output is expected to be between \$35,000 and \$40,000. Mill-heads for the second half of the month averaged around \$24.50. A substantial profit is being made as operating costs run about \$22,000 monthly. The company reports some 17,000 tons of ore indicated. On the fifth level of the mine the No. 1 vein has shown a drift length of 200 feet averaging over \$29 across 18 inches. The drift on the No. 2 vein at this horizon is just getting into ore. The property has about 1,200 feet of unexplored ground to the west boundary.

Aldermac would appear to be an attractive speculation. The mill is now operating at 250 tons daily and this is likely to be stepped up to 1,000 tons a day this summer. All operations at the property are stated to be proceeding in a satisfactory manner.

TAMBLYN COMMON

Editor, Gold & Dross:

The common stock of the Tamblin drug stores has been recommended to me as a good current buy and I would appreciate your opinion. I seem to remember that you were a little reserved in your previous comments on this stock and I wondered if publication of the recent annual report had served to clear the air at all. I am inclined to regard this stock favorably as I know something about the efficiency of the organization, but I will be very glad to get your opinion.

—S. T. P., Hamilton, Ont.

I think that Tamblin common at current levels of 16, at which the yield is 5 per cent with the 80 cent annual dividend, can be described as an attractive buy. Because of the company's previous policy of steadily retiring the old 7 per cent preferred and not paying common dividends, the stock has no long dividend record, but I think it can be safely assumed that the present rate of distribution is well within competence. The financing undertaken last year, whereby the previous preferred was replaced by a 5 per cent issue and the common split four-for-one, should effect a further saving, which will be applicable to 1937 results.

The question as to the extent of coverage of the common dividend arose at the time of the financing in October last, at which time 1936 earnings were estimated at \$105,000. Some difficulty was experienced in the earlier months of 1936, due to inability to adjust retail prices to new taxation, but this was overcome and the final report, now available, shows actual earnings for the year of \$118,647, or the equivalent of 92½ cents per share on the common. This is, I think, an encouraging margin of coverage, having regard to the company's satisfactory financial position. In 1935 \$1.02 per share was earned and for the seven years up to that period the average had been \$1.12. I would anticipate a satisfactory earnings increase for the current year, due to the new capital set-up and to generally increasing consumer purchasing power. (Both January and February of 1937 have shown substantial gains over the corresponding months of 1936.) The company's balance sheet as of the end of 1936 showed total current assets of \$1,004,502, including cash of \$204,085, as against total current liabilities of \$336,758.

Tamblin's is a highly efficient and energetic merchandising organization in the retail drug and sundry field and it operates in the more prosperous centres of Ontario. I am of the opinion that the common stock should steadily work its way into the investment classification and in the meantime it may be included for yield in the average portfolio.

CONSOLIDATED CHIBOUGAMAU

Editor, Gold & Dross:

I see that Consolidated Smelters recently took up another block of Consolidated Chibougamau stock under its option. Would not this be sufficient indication that the property has been proven to be at least a large tonnage low grade proposition? I believe assays have been made. What might the average yield per ton be? Do you think the prospect particularly interesting at present prices?

L. R., Woodstock, Ont.

Yes, Consolidated Mining and Smelting Company is still taking up Consolidated Chibougamau Gold-fields' stock, which it has under option and naturally one should be justified in believing that Smelters is meeting with some encouragement. However, it was stated a short time ago that it would be a year or more before final results were obtained on the Chibougamau property. According to the preliminary report of the Quebec Department of Mines for 1936, the best grade of any of the seven shoots developed on the 250 and 500-foot levels to the end of the year was .38 ounce gold and 1.49 per cent. copper across two feet for a drift length of 120 feet, which means a little better than \$13 in gold and about 30 pounds of copper per ton for a width that can hardly be regarded as commercial. The property holds promise as a copper-gold prospect and if one buys the stock he must be prepared to await further developments.

TIP TOP TAILORS

Editor, Gold & Dross:

May I trouble you for a current opinion on the common stock of Tip Top Tailors. I have heard that earnings have been going up and the dividends, too. I don't know a great deal about this company's record or set up, so I would appreciate any information you have available. Do you think the common stock is a reasonable buy?

D. P. G., Winnipeg, Man.

While not exactly in the highest investment category I consider the common stock of Tip Top Tailors to be a desirable purchase at current levels. Declaration of a 15 cent dividend, payable April 1, presumably places this stock on a 60 cent annual dividend basis, which would compare with 50 cents paid on account of 1936 and 25 cents in 1935. The company has been showing excellent progress in recent years and in the year ended January 2, 1937, reported net income of \$157,057 against \$128,102 in 1935. Per share on the common last year was 59 cents as against 32 cents in 1935; 19 cents in 1934; a deficit of 8 cents in 1933; deficit of \$1.55 in 1932; earnings of 9 cents in 1931, and of \$1.25 in 1930.

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MINES BY J. A. MCRAE

MINERAL production in Canada has risen to a rate of more than \$1,000,000 a day, thereby marking a new high record in the history of the industry.

The indications are that mineral output for 1937 will exceed \$400,000,000. Gold output alone is running at a rate of \$125,000,000 a year, as measured by current performance.

Waite-Annet Mines, Sherritt Gordon and Noranda are among the first of the more important base metal mines in Canada to make a move toward resumption of production. All three, with aggregate ore reserves of more than \$100,000,000, will join the producers early this summer.

Sudbury Basin, with big ore deposits near Sudbury, is perhaps the more outstanding of the probable new base metal mines likely to become established as a result of the rise in value of lead and zinc.

Officials of Split Lake Gold announce the detailed sampling of the company's property conducted by Dr. J. F. Wright shows an average of more than one ounce of gold to the ton across a width of over two feet, and a length of 85 ft. in the first ore shoot sampled.

Canadian copper production during 1936 was 114,000,000 lbs., valued at \$29,000,000.

Zinc production in Canada reached 30,000,000 lbs. during 1936.

Pickle-Crow has commenced drifting on new levels between 750 and 1200 ft. in depth. The new mill addition is nearing completion, and will begin to reflect itself on production during the second quarter of this year.

Argosy Gold has completed enlargement of its mill to 100 tons daily, and with possible peak of 125 tons daily.

The largest aerial shipment of meat ever made in Canada was delivered recently to Red Lake. The shipment consisted of 18 tons of fresh meat. Included in this total was a carload, approximately 25,000 pounds, of fresh and smoked meat from the Swift Canadian Company Limited to the Howey Gold Mines Limited and 8,000 pounds consigned by Burns & Company Limited to McKenzie Red Lake Gold Mines. The distance flown was from Lac du Bonnet to Red Lake, 110 miles, and the job was completed in three days. Loads averaging 1800

(Continued on Page 47)

GOLD & DROSS

holders, as is evidenced by the latest declaration. The last balance sheet shows total current assets of \$1,563,338, including cash of \$50,938 and marketable securities of \$40,581, against total current liabilities of \$191,726. Net working capital at \$1,371,612 showed a gain from the \$1,344,816 reported at the close of the previous year, and equity per share on the common stock was \$12.59.

The company operates a completely modern factory at Toronto and retail outlets throughout Canada, which it is currently expanding. It was naturally affected by the depression, but, as you will note, in recent years has been staging a most encouraging recovery. Despite keen competition in the clothing industry, Tip Top has apparently firmly established itself in the field, can operate profitably, and has good prospects with improving conditions of increasing its volume. Large volume, as a matter of fact, is essential to success in a company of this nature.

POTPOURRI

M. J. Victoria, B.C. The NEW McDUGALL-SEGUR OIL CO. LTD. was taken over by the McDUGALL-SEGUR EXPLORATION CO. OF CANADA LIMITED in March, 1935, for 230,125 shares of that company's stock. Outstanding stock in the hands of the public was exchanged on a share for share basis. McDougall-Segur Exploration is currently interesting because of its holdings, some fairly recently acquired, in Western properties. The company owns 5,600 shares of Royalite Oil, 67,000 shares of Osoyoos Mines, 5,000 shares of French Creek Hydraulic Placers, and 20 per cent royalty in Widney Oils. Other acquisitions include royalty interests of 11 per cent in Turner Valley Royalties, 5 per cent in B & B Royalties, and 2 per cent in Sovereign Royalties. It is also interested in Sunset Oils, in which it is reported to hold 200,000 shares and a 5 per cent gross royalty. This new company is planning to drill on the west flank of the Turner Valley.

T. J. W. London, Ont. BASE METALS MINING CORPORATION shares are quite speculative but there is every chance of finding further ore in the vicinity of the old workings. Operations will be resumed this spring and there is a possibility the mill will be reopened this summer. LEBEL ORO will commence milling shortly on its Long Lake property, which gives the shares some attraction.

H. T. Stouffville, Ont. CURTIS-REID AIRCRAFT COMPANY LIMITED was succeeded in 1932 by MONTREAL AIRCRAFT INDUSTRIES LIMITED. Under the terms of the acquisition, preferred stockholders of Curtis-Reid exchanged their holdings on an equal share basis for capital stock in Montreal Aircraft Industries, while common stockholders received one share in the new concern for each forty shares held. I have not seen a report of Montreal Aircraft Industries Limited for 1936, but at the end of 1935 the company had a net deficit of \$16,816. For the year, the company's net loss before depreciation was \$2,551. The balance sheet showed total current assets of \$11,180 against total current liabilities of \$1,083.

B. L. C. Newmarket, Ont. CONDOR GOLD MINES' shares would appear to hold speculative possibilities. The company is developing an old mine in North Carolina, and estimates there is \$1,200,000 of ore already determined in only seven of 50 known ore bodies. A 100-ton mill is to be erected as the first unit of a 300 or 350-ton mill.

B. A. Barrie, Ont. DOMINION STEEL AND COAL FINES for 1936 are not yet available, but the payment of 4 1/2 per cent on the company's 6 1/2 per cent income bonds, made last month, indicates considerably higher earnings for the year. This payment of 4 1/2 per cent brings total distribution on account of 1936 to 6 per cent as against 3 1/4 per cent paid on account of 1935 earnings. I do not regard the bonds as in the highest investment category, but the forthcoming report will do much to clear up the picture.

M. A. Outremont, Que. As it is extremely unlikely the pooled shares of LEITCH GOLD MINES will all be liquidated when released next May, I do not see much to worry about. All escrowed stock has to be released some time or other.

C. R. Owen Sound, Ont. My most recent information on the FOX THEATRE AND OFFICE BUILDING, of Brooklyn, N.Y., is that bondholders are seeking reorganization of the company under the United States Federal Bankruptcy Act. It was proposed that a new corporation take over the building, purchasing it at not less than \$5,650,000, which was the amount of the Corporation's outstanding 6 1/2 per cent first mortgage bonds. Interest had been in default since September 1, 1934. To eliminate tax debt, the plan, if approved, would allow execution of a new mortgage for \$500,000, with a small part of this sum available for reorganization expenses. There would also be a new issue of income bonds in the sum of \$2,825,000. These would go to present bondholders on a 50 per cent exchange basis, plus a share of voting stock for each \$100 held.

T. G. Montreal, Que. In commenting on the decline in the price of MONARCH MINES' shares, the fiscal agents recently stated, "apparently those offering stock are overlooking the following facts—Monarch still has over \$100,000 in cash in the bank; supplies valued at \$10,000 at the property; a modern and efficient plant; 1,625,000 shares still in the treasury, no current liabilities and the diamond drilling program only started." A second drill is now at the property and promising surface showings will be explored at depth. In addition, drilling will be carried out from the 125-foot level. Drilling so far appears to have been in areas of the property on which they had no surface indications.

T. H. Yarmouth, N.S. There is no public investment interest in the RITCHIE CUT STONE COMPANY LIMITED. The company does not make public its financial statement and there is no means, therefore, of estimating the value of either its preferred or common stock.

M. C. E. Toronto, Ont. LAKE CASWELL MINES is an interesting prospect in the West Whining Tree gold area. The property was explored by former operators to 500 feet in depth. A diamond drilling campaign is under way to prospect the downward extension of the newly developed zone on the 240-foot level to the 500-foot horizon, and to test lateral conditions on both levels.

B. R. Guelph, Ont. Neither the preferred nor common stock of WESTWORTH RADIO AND AUTO SUPPLY CO. LTD. can be placed in the investment classification. No dividends have been paid on the preferred stock since March, 1931, and none have ever been paid on the common. Arrearages on the preferred stock amounted to \$39 per share as of January 15 of this year. The company, which is engaged in the retail and wholesale selling of automobile and radio supplies and accessories, sporting goods,

and so forth, also owns a 40 per cent interest in the radio broadcasting station CKOC at Hamilton, Ontario. In 1936 the company's earnings amounted to \$14,399, but after all charges, including depreciation of \$7,935, net profit was \$1,324. I understand that the previous year net was \$169 after depreciation of \$10,180. Certainly earnings at these levels do not appear to foreshadow any possibility of dividend payment, and existence of large arrears would seem to indicate the necessity for some reorganization of the company.

B. B. K. Brantford, Ont. I understand Consolidated Mining and Smelting Company has formed a new company, known as RITORIA GOLD MINES LIMITED, with an authorized capital of 3,000,000 shares, on the RITCHIE GOLD MINES in the East Kirkland Lake district, which it has been developing under option. Ritchie will receive 1,000,000 shares in the new company, which permits an exchange of approximately one new share for three and one-half old shares. After announcing their intention of relinquishing the option due to negligible results, Smelters advised Ritchie officials it would proceed with development of the property. Interesting results are reported from the last drill hole.

A. B. Oshawa, Ont. In my opinion your GENERAL MOTORS is worth holding. The general picture is that, subject to further labor troubles, the outlook for the company is for higher sales and higher profits during 1937. Even the losses incurred during the strike period have not served to change the general position or outlook.

A. R. K. Edmonton, Alta. WINOGA PATRICIA GOLD MINES, with holdings adjoining the eastern boundary of Pickle-Crow Gold Mines, is still in the prospect class. Interesting results were indicated in diamond drilling and shaft sinking is now proceeding. The company is stated to have ample finances but there is as yet no assurance that the property will become a producer.

E. A. Moose Jaw, Sask. The recently issued financial statement of the VICTORIA TRUST & SAVINGS COMPANY of Lindsay shows it to be in a satisfactory position. You have no occasion to worry about the guaranteed investment certificates of this company which you hold.

J. F. S. Montreal, Que. The last information I have on O'NEILL-THOMPSON GOLD MINES was that work was being pushed to explore an interesting area. In the crosscut on the second level a quartz-tourmaline vein had a width of 38 feet. Another quartz-tourmaline vein of two-foot width was intersected west of the dike and is being drilled on.

M. J. Quebec, Que. Your GENERAL STEEL WARES preferred and common are worth holding. The company's recently refunding operation has been successful, and should result in important savings. I understand, as a matter of fact, that it is the company's intention on completion of the present financing to devote its attention to the clearing up of the arrangements on the preferred. There has been no information as to just what steps may be taken but in all probability these will be satisfactory to shareholders, whose approval must, of course, be secured. In general the prospects for the company are brighter than they have been for a number of years.

W. C. T. Calgary, Alta. DOREVA GOLD MINES has holdings in Northwestern Quebec, totalling about 4,300 acres. The property extends nearly five miles and has a width of about three miles. The company is pushing exploration work with a large crew of men and two diamond drills. An exploratory shaft is being put down in Bousquet township. The company reports encouraging gold values from two pits on quartz showings in a contact zone between granite and sediment. The property is still in the prospect class and until further work has been done it is difficult to estimate its possibilities.

E. C. Toronto, Ont. I think that BRAZILLIAN is worth holding. It is true there has been a considerable rise in price for this stock, but this has been soundly based, in my opinion, upon generally improving conditions in Brazil, and upon an actual earnings increase for the company itself.

W. M. C. Toronto, Ont. JELLICOE CONSOLIDATED GOLD MINES is meeting with encouraging results in diamond drilling. The present work is a considerable distance east of where previous drilling indicated a low grade orebody. The last two drill holes cut visible gold and were 850 feet apart. It is now considered possible that the vein may extend right through the 850 feet of ground not yet explored and drilling will continue to close up the gap in the centre of the zone. A contract has been let for a power line to the property and the company plans to ship in a mining plant.

S. E. Quebec, Que. There is no prospect of near term dividend payment on the ALBERTA PACIFIC GRAIN preferred, but higher grain prices have in all probability served to improve the company's position during the current year. No dividends have been paid on the preferred since July 1, 1936, but in the past two or three years the company has been able to strengthen its position materially and has been making progress in covering depreciation and bond interest requirements. In the year ended June 30, 1936, the company reported operating income after depreciation of \$144,261 as against \$173,223 in the previous year. Fixed charges were earned 0.92 times as against 1.03 times in the previous year. Net working capital, however, showed a material gain at \$740,717, up from \$374,009. I think, in view of improving conditions, and better prospects for the West, that you would be warranted in retaining this preferred. Given a good crop and satisfactory prices in Western Canada the position would be subject to rapid and material change.

W. C. V. Toronto, Ont. According to the last report I have, some improvement has been apparent in the grade of mill feed at J. M. CONSOLIDATED GOLD MINES. Production for December was \$41,400 as compared with \$34,964 in November and \$21,465 in October. Now ore of good grade is reported and all operations are proceeding satisfactorily. This property has apparently not been developing ore as rapidly as expected and for that reason the ore outlook has been somewhat uncertain. However, recent developments tend to brighten the possibilities.

I. G. Toronto, Ont. The \$100 par value stock of the REAL ESTATE LOAN COMPANY OF CANADA is listed on the Toronto Stock Exchange and is currently quoted at 40 bid, 50 asked. The yield is thus between 4 and 5 per cent. Dividends are paid at the rate of 2 per cent of \$2.00 annually. In the year ended December 31, 1936, the company according to its recently published annual report earned \$20,229 as against \$15,917 in 1935. This shows a good coverage of dividend requirements and after all deductions, including dividends, surplus was increased to \$9,762. The company's total assets were reported at \$1,523,171. The president of the company, at the annual meeting, went fully into the general real estate situation, in which currently there appear to be indications of improvement. Sales of properties are, of course, still slow, but despite the depression years the company has been able to maintain sound position.

I. T. Weston, Ont. ONTARIO CHAMPION MINES was succeeded by Franklin Gold Mining Company and received 1,500,000 shares, but I do not know how the shareholders made out. Jos. Montgomery, Federal Bldg., Toronto, was solicitor for the company, which I believe has surrendered its charter. Franklin last year sold its assets to a new company to provide financing, on the exchange basis of one new share for each five held.

S. P. Windsor, Ont. I think that CHARLES GURD common is worth retaining. The company's fiscal year now ends on March 31, and the next report will therefore cover a 15 months period. I do not think there is any possibility of a near term establishment of regular distribution on the common stock, but I understand that the 20 cent interim dividend paid on December 15 was covered by earnings in the 12 months of the calendar year. Earnings in the previous year had been 18 cents per share on the common. The company is evidently making progress and although this is moderate I would anticipate further interim distribution on the common and the eventual declaration of a regular dividend.

P. J. M. Vancouver, B.C. RAYONNE CONSOLIDATED MINES commenced milling operations in November last with a 50-ton plant. Development work is proceeding at the property and it is reported sufficient ore has been stoped to supply the mill for a considerable period.

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MERCHANTS FIRE ASSURANCE CORP. OF NEW YORK Established 1910	Assets \$15,207,886.00
PACIFIC FIRE INSURANCE COMPANY Established 1851	Assets \$ 7,054,984.53
BANKERS & SHIPPERS INSURANCE COMPANY Established 1918	Assets \$ 6,267,186.12
NEW JERSEY INSURANCE COMPANY Established 1910	Assets \$ 3,936,205.56
MILLERS NATIONAL INSURANCE COMPANY Established 1865	Assets \$ 6,123,674.83
LUMBERMEN'S INSURANCE COMPANY Established 1873	Assets \$ 4,799,269.54
STANSTAD & SHERBROOKE FIRE INSURANCE CO. Established 1885	Assets \$ 1,076,037.90
AMERICAN AUTOMOBILE INSURANCE COMPANY Established 1911	Assets \$14,214,585.53

TORONTO REPRESENTATIVES

GORE DISTRICT FIRE INSURANCE COMPANY Established 1839	Assets \$ 2,255,321.04
ECONOMICAL FIRE INSURANCE COMPANY Established 1873	Assets \$ 2,145,519.58
PERTH FIRE INSURANCE COMPANY Established 1865	Assets \$ 1,514,001.57
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holder of a paid-up policy is still living until a claim is made under it, some companies take steps periodically to ascertain how many of their policyholders listed as living policyholders on their records have actually passed out of the land of the living.

In some cases inquiries are made concerning policies in force upon the lives of persons who, if living, would be of the age of 80 years or over, and whose addresses are unknown.

A paid-up policy is not like an unclaimed bank balance, of course, and it is doubtful if the publication of a list of all paid-up policies would meet with the approval of the great majority of the holders of such policies. A paid-up life policy does not mature until the death of the life insured, and until the company is made aware of such death it may reasonably assume that the insured is still living, unless the case is resolved by beyond the ordinary life span, when it should take steps to ascertain if the insured is still living, so as to make it clear that it is not intentionally retaining funds to which the beneficiary or beneficiaries under the policy are entitled.

Editor, Concerning Insurance:

With reference to the attached announcement which appeared in your issue of 27th February regarding the 1937 dividend scale of the New York Life Insurance Company, could you please explain why the dividends to policyholders with contracts containing disability clauses of which I happen to be one—are to be on a lower scale as compared with holders of non-disability participating policies. I have always paid the additional premium exacted by the company for the disability feature when my policy was written in 1922, and in the circumstances cannot understand why there should be this seeming discrimination in favor of non-disability holders. In your opinion am I not properly entitled to receive dividends on the same scale as participating policyholders who do not pay the extra premium charged by the company for the disability clause feature? If your answer should be in the negative, would you please outline fully the reason for the seeming discrimination in connection with the allocation of dividends as between holders of participating policies with and without the disability clause feature.

G. D. T., Toronto, Ont.

Lower dividends are allotted to policies with the disability clause than to policies without the disability clause because the surplus earnings on the former policies are lower than on the latter policies, due to underwriting losses on the disability coverage.

Last year the right of the company to pay higher dividends on non-disability policies than on policies with the disability clause was challenged in the courts of New York State in the case of Rhine v. New York Life Insurance Co., which went direct to the Appellate Division of the New York Supreme Court under the provision of the code for the submission of controversy on an agreed statement of facts as a class or representative action.

In this case the question was whether during the years 1931 to 1935, when Mrs. Artrude Rhine had a New York Life policy with disability provisions, the company failed to apportion equitably its divisible surplus among its policyholders or made an unlawful discrimination when it paid smaller dividends on its policies providing life and disability insurance than on policies otherwise similar providing only life insurance.

In the judgment of the court, which was rendered by Justice Dore, with all justices concurring, the company was upheld in its classification of policies and in its distribution of dividends by the contribution method. Another point involved was whether a life

insurance policy with disability provisions was two contracts or one contract, and it was held that the disability provisions did not constitute a separate contract.

On an agreed statement of facts, the judgment went at length into the company's method of classification of policies and surplus distribution. In this connection a "class" was thus described: "When the divisible surplus for any year has been ascertained, the company must determine how it shall be apportioned among all the policyholders, and for this purpose every mutual life insurance company divides its policies into a large number of homogeneous classes. In a 'class' consisting of similar policies issued at the same time, under the same conditions, at the same age, with the same dividend distribution period, upon the same plan of insurance, and calling for the same annual premium per \$1,000 face amount of the policy, there is not, even in the largest companies, a sufficient number of persons to give a true average rate of mortality. Accordingly, every life insurance company doing business upon the mutual plan applies to such group or 'class' not the individual experience of such 'class' by itself, but some ratio representing the average result of the company's experience (1) as a whole, or (2) in some portion of its business sufficiently large to eliminate the effect of any accidental variations. The company thereby obtains for each of such 'classes' substantially the same result that would have been obtained had the 'class' contained as many persons in it as the company contains as a whole."

It is pointed out that the "contribution" method has long been in common use, and that it is based upon keeping a debit and credit account with each "class" of homogeneous policies as an independent unit; also that it gives to the "class" not the actual experience of the class itself, but an average experience which would have obtained if the class had been sufficiently numerous to produce average results.

It is further noted that from time to time between 1910, when the company first issued policies with both death and disability benefits, to the present time, the basis of calculation of dividends varied. From 1912 to 1917 the disability factor was positive, and the company paid larger dividends on its disability policies than it paid on its non-disability policies. In 1918 and 1919 the disability factor was (1) positive for certain forms of disability policies and (2) zero for other forms depending upon the year of issue and the type of benefit conferred; from 1920 to 1929 the disability factor was zero, and the company paid the same dividends on both kinds of policies; from 1931 to 1934 the disability factor was (1) zero for policies with certain forms of disability and (2) negative for other forms depending upon the year of issue and the type of benefit conferred.

It was a basic contention of the plaintiff in this case that the policy containing disability benefits is severable and divisible in the sense that it is in legal form two separate agreements. This contention was not sustained. The judgment states: "We reach the conclusion that the policy is one agreement, a single policy, with both death and disability benefits so interwoven as to constitute a certain integral insurance contract."

Further, the judgment says: "Whence we conclude that it cannot be said that the directors of the defendant company violated either a contractual or statutory duty when for dividend purposes, they treated the policy as a whole and considered the contribution to surplus of the whole policy, not the contribution of some portion of the policy, as the basis for ascertaining how much of the divisible surplus should be returned in the form of a dividend upon the policy."

FUTURE OF WESTERN CANADA

(Continued from Page 44)

is blown off the greater acreage in any case, and only conservation of it for a concentrated area is thus a clear gain.

As a matter of fact, the work of the Rehabilitation Commission in encouraging the building of dams and dugouts is the most promising development that has taken place since we first became aware that our homing era was not to last forever. It is about the only line of attack that is likely to show definite and not too distant results.

There are other agricultural developments in prospect which will give occupation of the prairie an adaptation to conditions that it has yet lacked. Some of them, of course, will enable us to produce more than our precipitation allows, but will aid in "smooth soil" the unevenness which is itself a grave handicap, in enabling us to make the most of whatever limited resources are allotted for the season, and, above all, of checking the disastrous waste of fertility that attends crop failure and soil drifting.

PERHAPS it is not fully realized how fully the requisite information is now available. The Province of Saskatchewan, for instance, has recently completed a soil survey, and if the conclusions which seem unavoidable on scanning the report are followed, much disappointment will undoubtedly be avoided in the future. It cannot be too strongly emphasized that the west is not one uniform area, but, in spite of its relative levelness, is divided into "belts" and "crop areas" as well marked as in provinces which at first glance seem much more diversified.

The Grey Bush area in the extreme north, while at present unattractive even to the refugees from the drought, district bids fair to have its problem solved by alfalfa and other legumes. The "leached" woodland soils there seem to be almost unique of their class. Though "leached" of nitrates, yet relatively rich in the other plant foods. The Black Soils area has no real problem, and has never had any except those incident to too-rapid settlement and exploitation. For natural fertility the area is scarcely to be equaled by any other country anywhere.

The Dark Brown belt, marginal between this and the Brown Soils, is the critical one. I think that we may definitely conclude that it will never be abandoned to farming; it is too rich and good for that. This is the area in which every effort should be made to fight nature, by windbreaks,

local dams, soil-conservation, and adapted crops.

The southwestern or Brown Soils belt gives, in favorable years, as high yields as any other, and a higher quality grain. It is here that the temptation to gamble on "next year" is greatest. It is hard to avoid the opinion that only the very best soils in this area deserve the expense of seeding to grain one year with another, and that if the farmers there cannot afford to keep it seeded themselves, they should refrain from using the resources of the province for this purpose.

The provincial governments should defend these areas, and definitely announce that windbreaks there operate at their own risk and peril. Such a rule does not mean the abandonment of these lands. They can be "fenced" with a relatively small area in each farm under cultivation, with windbreak protection, extra for fifty, and any other advantage which concentration can afford.

THE area under irrigation from the mountain rivers is capable of extension for many years to come. The handicap here has been high costs. When irrigation schemes are set under foot in a high interest period, it is natural that the expenses of operation should be high, and that the utility settlers should inherit the difficulty at least until such time as an equitable adjustment can be made on the same basis as would be extended to any other community enterprise. Moreover, how that cheap money is available, further large irrigation schemes would seem to be called for. They could hardly fail to return the modest interest now demanded by investors. When it is remembered that federal projects of admittedly small utility, such as the Texas-Canada inter-lake, have been proposed almost for the sole purpose of putting money into circulation, the gain of such a thoroughly sound development is obvious.

It must be admitted that all these, and any other factors which tend for the well-being of Canada and particularly the west, will require a good deal of time to make their influence felt. The crisis will likely be upon us long before we have felt the greater security of our new adaptations. Nevertheless it is well to bear in mind how quickly the west can recover a temporary prosperity. If a crop is secured this summer and prices hold, there will probably be no crisis for a good many years more acute than that at the present moment.

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COMPANY REPORTS

FORD OF CANADA

ANNUAL report of Ford Motor Company of Canada for 1936 shows net profit of \$3,358,469 after all charges. Net profit was highest since 1929 and earnings were at a rate of \$2.02 a share, compared with \$1.17 in 1935. The stock is now on a dividend basis of 25 cents per quarter, equivalent to \$1 a year. Earnings for 1936 compared with a net profit of \$1,939,204 the previous year.

Net operating income, including dividends from subsidiary companies, was \$3,542,371, compared to \$1,999,887 in 1935. Contributing in large measure to 1936 profits were operating profits of overseas subsidiary companies in the form of dividends amounting to \$2,517,351, before tax. Profit on Canadian operations amounted to \$1,025,029. Subsidiary automobile manufacturing and distributing companies are located in Australia, New Zealand, South Africa, India and Malaya.

Other income items included: Bond interest, \$290,768, and net profit on sale of investments and fixed assets \$55,392, for a total of \$346,161. Deductions included provisions for \$505,500 payable in income taxes in Canada and \$24,500 payable in income taxes elsewhere.

Earned surplus at the close of 1936 totalled \$18,825,807, increase of \$1,658,180 for the year. Dividend disbursements of \$1,658,960 were made at rate of \$1 a share on 1,588,960 class A and 70,000 class B shares outstanding.

Gross operating income was reported at \$37,465,682, compared with \$46,593,124 in 1935. Automotive sales, including sales to subsidiary companies, amounted to 59,971 units, against 79,844 the previous year.

"Notwithstanding the reduced sales volume," said Mr. Campbell, "the financial result for the year was a decided improvement over the previous year, owing to substantial reductions in cost of production."

Accounts payable increased \$2,398,809 largely as a result of increased inventories, payrolls and taxes. Plant accounts increased \$1,268,518. Investment of the Canadian company in shares of subsidiary companies rose to \$8,320,821, increase of \$2,315,321 over 1935. Assets were reported at \$62,100,208.

UNITED STEEL

UNITED Steel Corporation's report for 1936 shows profit from operations amounting to \$237,270, and the net profit was \$102,557. Exact comparison with 1935 is not possible because the company this year submits a consolidated statement of income and expenditure due to the fact that it now holds over 75 per cent of the issued common shares of its subsidiary, Standard Steel Construction Co., and due to the fact that the operations of the two companies are now very closely interwoven.

However, some idea of the improvement of earnings in 1936 may be derived from the fact that the net profit of United Steel Corporation alone in 1935 was \$1,147, and in the preceding period \$17,209. In 1935, Standard Steel Construction Co. showed a profit of \$15,639 equivalent to \$1.72 on 9,100 shares of class A preference stock then outstanding. It therefore appears that profits have tripled in that period.

Preferred dividends paid in 1936 amounted to \$58,740. The balance carried forward in consolidated earned surplus was \$40,162, making an amount carried forward into 1937 of \$94,858.

The current assets of the Consolidated company amount to \$14 million against liabilities of \$137,410 or a ratio of almost seven to one. This compares with working capital at the end of 1935 for United Steel Corporation Co. \$545,815 and for Standard Steel Construction Co. \$207,079 or a total of \$752,894 against \$940,000 now. There has been considerable improvement during the year. Cash stands at \$172,000, receivables at \$201,607, inventories at \$759,771, and investments at \$344,900.

CANADIAN PACIFIC

PAMPHLET report of the Canadian Pacific Railway for 1936 shows gross earnings of \$138,562,000, some \$8,880,000 higher than in 1935. Net earnings of \$20,511,000 were 39.2 per cent higher than in the previous year. Special income account amounted to \$10,105,000 in addition to net earnings, and after deduction of \$2,567,000 depreciation on ocean and coastal steamships, net available income of \$29,842,000. After fixed charges of \$23,912,000, income transferred to profit and loss account amounted to \$6,029,000. After deducting \$16,000,000, being equivalent to advances made to the Minneapolis, St. Paul and South St. Marie Railway, and a further deduction of \$8,357,000 on lines abandoned and property retired and not replaced, and after a miscellaneous credit of \$1,857, earned surplus of \$139,504,000 at the end of 1935 was reduced to \$128,552,000.

Subsequent to the end of the year, a dividend of 4 per cent was declared on the preference amounting to \$1,372,000, payable April 1, from 1936 earnings.

The report points out that working expenses, including taxes, amounted to \$2,18 per cent of gross earnings, compared with \$2.72 per cent in 1935. Excluding taxes, the ratio was 80.13 per cent, against 79.36 per cent in 1935.

Total increase in gross revenue amounted to 6.9 per cent. In the first three quarters increase was 8.6 per cent, whereas in the final quarter it was only 2.6 per cent. That was due to the small wheat crop in the West, which called for less carrying.

Passenger earnings increased \$509,000 or 3.4 per cent. The fare cut to a flat 3 cents a mile came on June 1, but, though the report calls attention to the cut, it does not state the bearing on passenger traffic income.

(Continued Next Page)

BUSINESS AND MARKET FORECAST

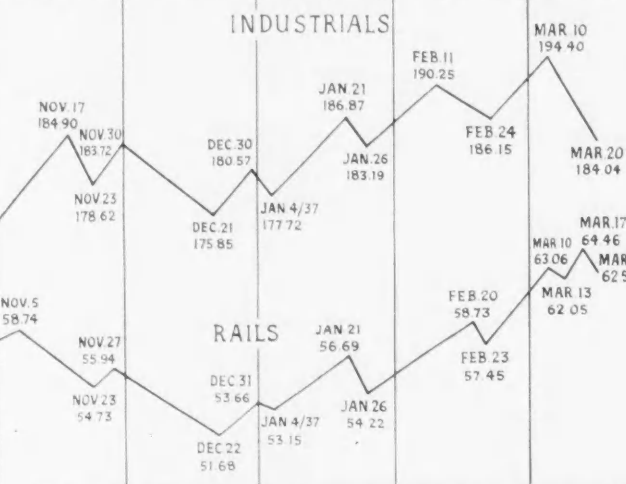
(Continued from Page 41)

bullish disposition have been (1) the failure of the utility average to give ground during the current weakness in the industrials, (2) the intermittent buoyancy in the over-sensitive railroad average, (3) the establishment of a new high point for the railroad average on March 17, or after the last high point in the industrials. While the market is not irrevocably bound to precedent, it is nevertheless noteworthy that none of the five important reversals since the present bull market got under way has witnessed a "delayed" or late rail high prior to such sustained corrections. Indeed, four of these reversals were preceded by a "delayed" or late top in the industrial average—just the opposite to what has been currently witnessed.

MARKET POSITION. Readers who have employed their funds in accordance with the recommendations in these Forecasts now have them disposed as follows: Investors, about 50% of funds in high-grade industrial bonds or debentures, 40% in common stocks and 10% in cash. Speculators on margin now have about half their cash reserves employed.

DOW JONES STOCK AVERAGES

NOVEMBER DECEMBER JANUARY FEBRUARY MARCH



DAILY AVERAGE STOCK TRANSACTIONS

1,692,000 2,293,000 1,944,000 2,346,000 2,400,000

WESTERN HOMES LIMITED

HEAD OFFICE
WINNIPEG, CANADA

MORTGAGE INVESTMENTS

1915 - 1936

22 Years of Progress

	1915	1925	1936
Capital Subscribed - -	\$182,800.00	\$2,325,000.00	\$2,647,000.00
Capital Paid Up - - -	24,581.53	911,476.97	1,444,650.73
Assets - - - - -	36,613.93	989,864.12	1,598,519.66
Surplus and Reserve - -	4,741.62	72,109.13	153,868.93

During the twenty-two years — 1915 to 1936 — shareholders have received dividends totalling \$111.00 on each fully paid share, averaging approximately 5% per annum.

Undivided Profits

NET PROFITS FOR 1936

and surplus brought forward from 1935, total.....\$69,893.08
Appropriated for dividend No. 37 paid in 1936.....\$28,706.51

UNDIVIDED PROFITS, December 31, 1936.....\$41,186.57

ARGUE BROS. LTD.

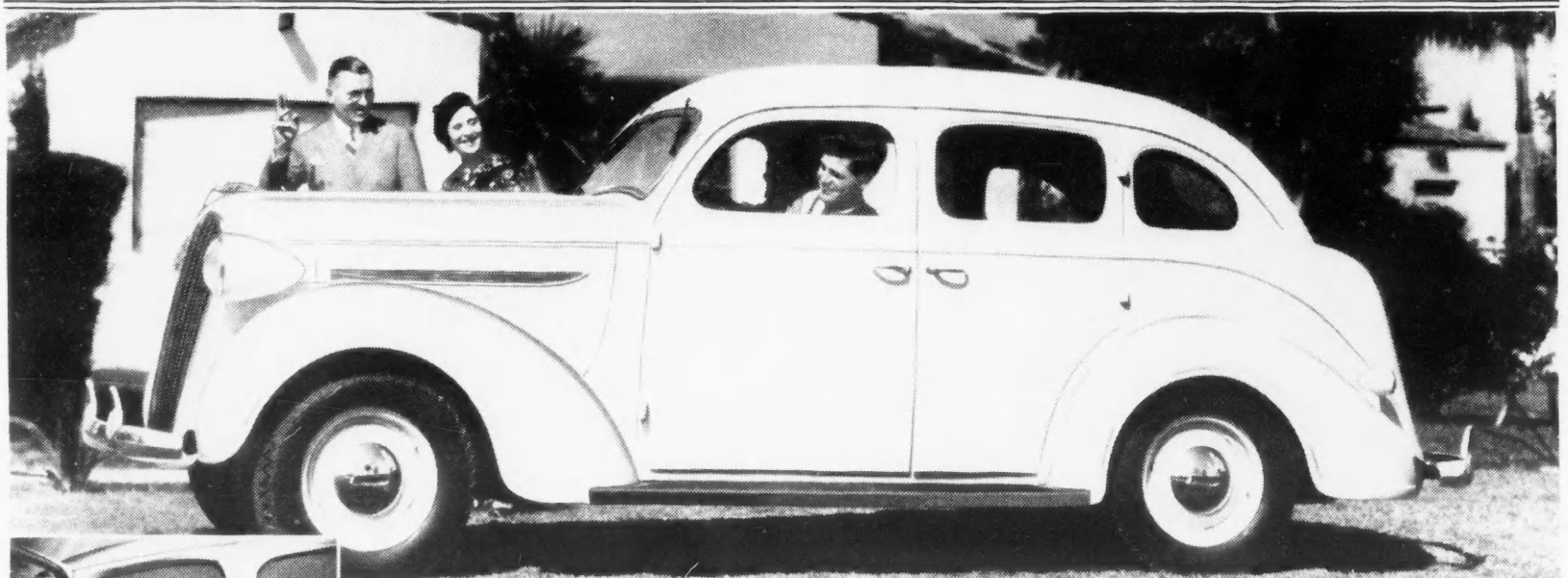
General Agents

WINNIPEG

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ROOM TO STRETCH! More room for your LEGS, SHOULDERS, HEAD — YOU RELAX . . . really Rest!



CHRYSLER stylists and designers have achieved a striking new beauty in the 1937 Plymouth that is winning more enthusiastic admiration from Plymouth owners this year than ever before!

It is the biggest, roomiest, most graceful Plymouth ever built! Plymouth looks sturdy and it is sturdy! Plymouth owners say Plymouth "stands up best".

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cushioned Body Mountings . . . New Hypoid Rear Axles formerly found only in high-priced cars . . . Floating Power Engine Mountings . . . New Scientific Sound-Proofing . . . improved steering and shifting . . . Hydraulic Brakes . . . Safety All-Steel Bodies and New Safety Interior . . . Chair-height seats . . . wide doors . . . low floors.

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PLYMOUTH TRUNKS are wider, higher, deeper! More luggage space than ever before!



PARKING IS EASY. Women especially praise Plymouth's effortless steering.



PLYMOUTH

Engineered for Value!

MINES

(Continued from Page 43)

pounds each were carried in Canadian Airways' large freighter CF-ARM, "The Flying Boxcar" in charge of Pilot S. J. McTear, with engineers Gratton and Hunt. In addition to this shipment of meat, 50 tons of general supplies were transported by this large freighter aircraft from Sioux Lookout to Red Lake, a distance of 116 miles, in 12 days' time.

Noranda Mines holds a place among the major mining enterprises of Canada, with reduction works dealing with 40,000 tons of ore per week. The ore resources now in sight exceed 30,000,000 tons, and are about 15 years

ahead of the current rate of operations.

Mining men both in Canada and the United States entertain no doubt but that added strength will develop in the demand for copper, lead and zinc. The rise in demand is expected to continue indefinitely.

In regard to prices for base metals, the general wish is expressed that the rise in quotations for these metals will be more orderly than during the past month or so. The current prices are sufficient to enable producers to attain highly profitable production, and point the way toward record dividend disbursements, without having to await any further rise. Despite this, certain outstanding metal authorities anticipate substantially higher prices

for base metals. In event of such a development, this branch of the industry would stand in line for a general boom the world over.

Perron Gold produced \$45,500 during February, maintaining an average grade of \$8.40 per ton.

Preston East Dome is crosscutting at the 200 and 300 ft. levels toward its ore zones and should reach the ore at the first level in April. The grade of ore over big widths as indicated by diamond drilling is expected to be between \$5 and \$6 per ton.

COMPANY REPORTS

(Continued from Page 46)

Freight earnings increased \$7,669,000 or 7.8 per cent., being in practically all the principal commodities. Working expenses increased \$7,970,000 or 7.4 per cent. More than one-half of the increase was in maintenance expenses, which were 10.4 per cent. higher than in 1935. Transportation expenses increased \$2,349,000 or 5 per cent. The ratio of transportation expenses to gross earnings was reduced from 36.6 per cent. in 1935 to 36 per cent. in 1936.

Dealing with special income, the report points out that dividend receipts increased \$1,251,000. Receipts from Smelters amounted to \$3,365,000, or \$1,177,000 up on the previous year.

Net earnings from ocean and coastal steamships, before depreciation, increased \$317,266.

CONSOLIDATED PAPER

CONSOLIDATED Paper Corporation and subsidiary companies gross operating profit for the nine months ended Dec. 31, 1936, was \$3,186,312, compared with \$3,135,388 and \$2,017,215 in the preceding twelve-month periods ended March 31, 1936, and March 31, 1935. After sundry deductions, including bank loan interest, and taking into account capital profit realized, there was a net income, before depreciation and bond interest, of \$2,721,030, all of which was transferred to depreciation reserve. In presenting the report President L. N. Belnap states that "had bond interest and adequate depreciation and depletion been provided for, the results for the period would have shown a net loss approximating \$2,650,000."

The balance sheet shows a further marked improvement, with substantial reductions in banking and other indebtedness and in funded debt of subsidiaries, while accounts receivable and inventories are higher, the net result being a reduction in the excess of current liabilities over current assets from the March 31, 1936, figure of \$3,489,377 to \$725,377 at the close of the year.

In his report to shareholders, President Belnap says: "There has been a slight increase in the price of newsprint for delivery in North America and some overseas markets for 1937. This will be more than absorbed by increased costs. The prospects for increased tonnage output for the industry are better than for some years past and there may possibly develop a shortage during some of the usual high consumption months."

BRANDRAM-HENDERSON

FOR the first time since September, 1932, Brandram-Henderson Limited, now in its 63rd year, will make a small payment on account of bond interest, for the year ending June 1, 1937, which has been made possible by the improvement in the company's financial position, according to the annual report for 1936.

"The year 1936 has witnessed a steady improvement in the company's affairs," the report states. "Sales have substantially increased, with very gratifying betterment in income from operations over 1935."

"After providing for all normal charges, a depreciation reserve of \$45,000 has been set up, leaving net income available for interest sufficient to make a small payment on account of bond interest for the year ending June 1, 1937."

"Accounts receivable are in excellent condition and reserves carried are considered adequate to provide for any losses which may reasonably be anticipated."

UNLISTED QUOTATIONS

(Furnished by A. J. Pattison, Jr. & Co., Toronto, March 22, 1937)

INDUSTRIAL STOCKS		Bid	Asked
Algonia Sugar Corp.		6.25	6.50
Acme Farmers Dairy Co.		60.00	60.00
Algonia Steel Corp. 3 1/2 Pfd.		92.00	92.50
Can. Pulp & Paper Co.		10.50	10.50
Can. Pulp & Paper Co. 1 1/2 Pfd.		7.00	7.25
Canada & Dom. Sugar Co.		71.75	72.50
Canada Starch Co. Pfd.		107.00	107.00
Can. Industries "A" Pfd.		250.00	250.00
Can. Industries 7 1/2 Pfd.		150.50	162.00
Dom. Found. & Steel Rights		15.00	15.00
Eastern Paper Co. Pfd.		20.50	22.50
Goodrich Elevator & Transit		8.00	8.75
Greening Wire Co. Pfd.		104.00	106.00
Guelp Carpet Co. Pfd.		106.50	107.50
Hayes Steel Prod. Co. Pfd.		8.00	9.00
Inter. Met. Indust. "A" 6 1/2 Pfd.		100.50	103.00
McGraw-Hill Pfd.		11.00	11.00
Reliance Grain Common		10.00	11.00
Robinson Consol. Com.		9.75	10.50
Div. 1000		3.00	3.00
Silverwoods Pulp Co. Pfd.		104.00	104.00
Standard Pulp Co. 6 1/2 Pfd.		19.00	20.00
United Steel "A" Pfd.		19.00	20.00
Western Grain 6 1/2 Pfd.		14.00	14.00

INSURANCE STOCKS		Bid	Asked
Canada Life Assoc.		535.00	543.00
Canadian Ins. Shares		15.00	18.00
Dom. of Canada Gen. Ins.		135.00	145.00
Empire Life 2 1/2 Pfd.		11.00	12.00
Great West Life Assoc.		345.00	360.00
Imperial Life		370.00	370.00
Monarch Life 10 1/2 Pfd.		21.00	22.50
Sovereign Life 2 1/2 Pfd.		16.00	18.00
Western Assurance Pfd.		40.00	45.00

INVESTMENT TRUST SHARES		Bid	Asked
Can. Gen. Invest. Ltd.		10.80	11.00
Div. 500		111.50	111.50
Can. Invest. Fund		4.90	5.20
Cons. Inv. Standard Sec.		20.50	21.50
Units		20.50	21.50
Dom. Scott. Inv. 5 1/2 Pfd.		48.50	51.00
Can. Invest. Corp. Com.		5.00	5.50
United Corp. Ltd. "B" Pfd.		34.00	36.00

POWER ISSUES		Bid	Asked
Calgary Power Co. Pfd.		92.50	94.00
Can. West. Nat. Gas Ltd. Pfd.		92.50	94.00
Foreign Power Secs. 6 1/2 Pfd.		11.00	12.50
Great Lakes Power 7 1/2 Pfd.		29.00	30.00
Inter. Util. 1 1/2 Pfd.		17.50	18.50
Montreal Island Power Pfd.		19.00	19.00
New Brunswick Telephone Co.		13.50	14.50

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As Applied To Income Building

INVESTMENT LETTERS SERVICE is an income-building service, based upon the time-tested Dow Theory. Organized to meet the personal requirements of a small group of experienced investors, it has achieved a national prominence on the high and successful character of work performed. It has no securities for sale and no security affiliations.

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INVESTMENT LETTERS, INC.

Directed by
CHARLES J. COLLINS



700 Union Guardian Bldg.
Detroit, Michigan

THE STEEL COMPANY OF CANADA, LIMITED

Consolidated Balance Sheet, December 31st, 1936

ASSETS		
COST OF WORKS owned and operated by the Company		\$11,434,162.71
INVESTMENTS IN AND ADVANCES TO COAL and Ore Mining Companies; and holdings of Company's own Bonds acquired for Sinking Fund		2,536,921.83
		<u>\$13,971,084.54</u>
CURRENT ASSETS—		
Cash on hand and in Banks	\$	2,057,026.85
Secured Call Loans and Deposits with Trust Companies		2,031,542.41
Domination of Canada Bonds and Other Securities (market value December 31st, 1936, \$8,328,929.00)		7,297,172.35
Bills Receivable		121,531.88
Accounts Receivable, less Reserve		3,977,158.71
Inventories of Raw Materials, Supplies and Products, as determined and certified by responsible Officials and valued at the lower of cost or market, less Reserve		5,717,082.05
		<u>21,201,514.25</u>
SECURITIES SET ASIDE FOR SPECIAL PURPOSES—		
Shares of the Company held in Trust for Employees	\$	83,106.70
Benefit Plan Fund		756,862.20
Pension Plan Fund		1,394,443.74
		<u>2,234,412.64</u>
DEFERRED CHARGES—		
Taxes, Insurance and other Expenses paid in advance		49,304.20
		<u>\$67,456,615.63</u>
LIABILITIES		
CAPITAL STOCK—		
Authorized Issued		
400,000 250,832-7/8 Cumulative Preference Shares of \$25.00 each	\$	6,496,300.00
600,000 160,000 Ordinary Shares of no par value		11,500,000.00
		<u>\$17,996,300.00</u>
FUNDED DEBT—		
6 1/2 First Mortgage and Collateral Trust Bonds, due July 1st, 1940, Authorized and Issued	\$	10,000,000.00
Less Held in Treasury and by Sinking Fund Trustee		922,991.89
		9,077,008.11
Less redeemed through Sinking Fund		5,689,689.89
		<u>3,387,318.22</u>
CURRENT LIABILITIES—		
Accounts Payable	\$	1,765,818.61
Provision for Dominion, Provincial and other Taxes		596,022.06
Unclaimed Dividends		3,733.55
Dividends payable February 1st, 1937		
On Preference Shares	\$	113,685.25
On Ordinary Shares		1,121,250.00
		<u>1,234,935.25</u>
		<u>3,602,509.47</u>
FUNDS APPROPRIATED—		
Benefit Plan Reserve	\$	756,862.20
Pension Plan Reserve		1,394,443.74
		<u>2,151,305.94</u>
RESERVES—		
Operating Reserves		
Earnings Retained and Rebuilding, and other		
Operating Reserves	\$	2,030,222.15
Contingent Reserve		559,621.32
		<u>2,589,843.47</u>
Plant Reserve		
For Depreciation		22,238,477.94
Other Reserves—		
For Betterments and Replacements	\$	1,829,674.06
For Fire Insurance		200,000.00
		<u>2,029,674.06</u>
EARNED SURPLUSES		
		<u>13,161,186.53</u>
		<u>\$67,456,615.63</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, for the year ended December 31st, 1936, and report that we have verified the Cash on Hand, Bank Balances and all Securities and have obtained all the information and explanations which we have required, and that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31st, 1936, according to the best of our information and the explanations given to us and as shown by the books of the Company.

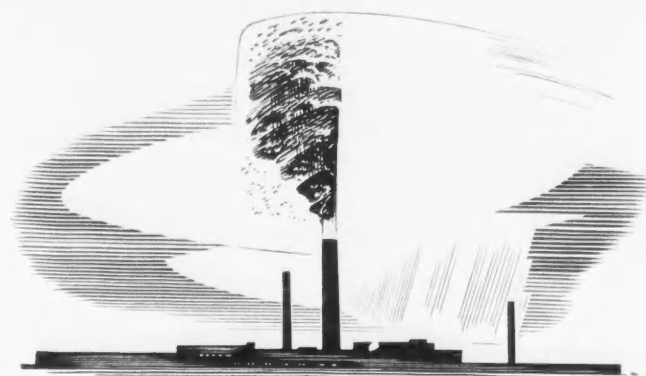
RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants, Auditors, Toronto, Ontario, February 27th, 1937.

Approved on behalf of the Board,
R. H. McMASTER
H. H. CHAMP Directors

Consolidated Profit and Loss Account

For the Year Ended December 31st, 1936

MANUFACTURING PROFITS after deducting all expenses incident to operations, including Depreciation		\$ 2,688,114.47
ADD—		
Net Income from Securities	\$311,194.82	
Profit from Sale of Securities	93,410.49	
		404,605.31
LESS Interest on Funded Debt	3,092,719.78	
	206,036.12	
NET PROFITS		2,886,683.96
LESS DIVIDENDS		
On Preference Shares @ 7 1/2 per Annum	\$454,741.00	
On Ordinary Shares	\$805,000.00	
At \$1.75 per share		
At \$2.00 per share towards equalizing the dividends heretofore paid on the Ordinary and the Preference Shares of the Company	920,000.00	
	1,725,000.00	
		2,179,741.00
LESS TRANSFERRED (Subject to confirmation by the Shareholders)		
To Benefit Plan Reserve	\$100,000.00	
To Pension Plan Reserve	200,000.00	
		300,000.00
SURPLUS for the year	106,942.36	
Balance brought forward December 31st, 1935	13,054,244.17	
Balance Profit and Loss Account December 31st, 1936		\$13,161,186.53
THE FOLLOWING AMOUNTS HAVE BEEN CHARGED BEFORE DETERMINING THE PROFITS FOR THE YEAR		
Provision for Depreciation	\$ 1,495,473.00	
Provision for Dominion and Provincial Income Taxes including adjustment affecting previous year	563,120.60	
Directors' Fees	12,600.00	
Remuneration of Executive Officers	136,006.26	
Legal Expenses	1,290.00	



THIS CORPORATION acts in every individual and corporate trust capacity. Offices in the principal cities of Canada, from Montreal to Vancouver. The oldest trust company in Canada; established 1882.

TRUSTEE UNDER BOND ISSUES
TRANSFER AGENT REGISTRAR
DEPOSITARY
AGENT FOR PAYING DIVIDENDS

BOARD OF DIRECTORS

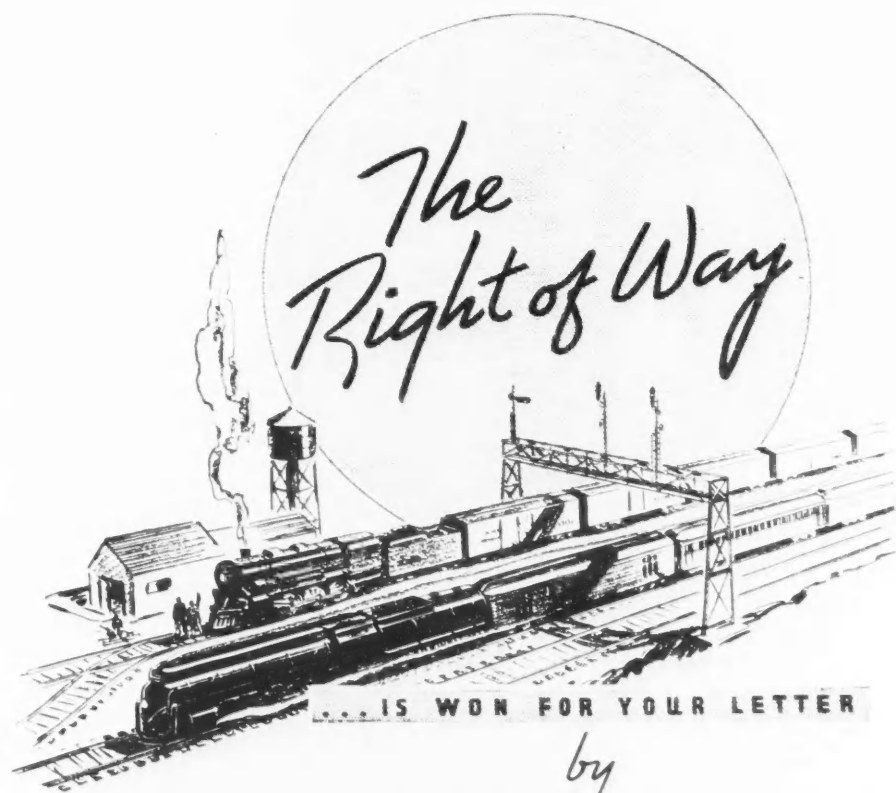
Thomas Bradshaw	Samuel J. Moore	A. E. Phipps
Charles McCrea, K.C.	Isaac Pithblado, K.C.	W. G. Watson
Hon. A. C. Hardy	Alexander MacLaren	T. A. Russell
Col. John F. Michie	Paul J. Myler	Alexander Fasken, K.C.
H. H. Williams	Albert Matthews	Charles S. Macdonald
Archibald H. Campbell	Charles S. MacInnes	Arnold C. Matthews
F. Barry Hayes	C.M.G. K.C.	Arthur L. Bishop
Hon. G. Howard Ferguson		W. Kaspar Fraser, K.C.



W. G. WATSON
General Manager

THE TORONTO GENERAL TRUSTS CORPORATION

TORONTO MONTREAL OTTAWA WINDSOR WINNIPEG REGINA SASKATOON CALGARY VANCOUVER

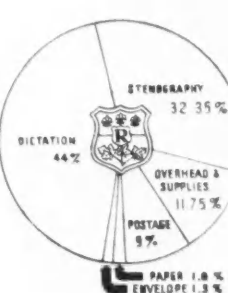


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